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BANK RESERVES AND FINANCIAL REVULSIONS.

A year ago a meeting of bankers and bank officers was held at Saratoga for the purpose of promoting union among the several branches of our banking system. A similar meeting, on a larger scale and with more complete preliminary arrangements, is proposed to be held in a few weeks at Philadelphia in connection with the Bankers' Building, whose opening last month was extensively noticed by the press throughout the country. The plan is a good one, and the projected convention of the representatives of State banks, national banks, and private banks throughout the country is capable of rendering distinguished services to the banking system in the present critical condition of our industry and finance.

One of the noteworthy characteristics of the present age is the growing tendency among the banks and moneyed institutions of commercial nations to associate

themselves together for various common ends. We have often had to refer to such hopeful indications of financial progress, and to point out the advantages it offers to the banks. It is gratifying to find a similar tendency, to promote financial strength by a closer union among the banks, is developing itself in England, as well as in some other European nations where the obstacles to such a movement are sufficiently formidable. Last year some facts throwing light on this subject were elicited by the Select Committee of the House of Commons appointed to consider and report upon banking restrictions in England, Scotland and Ireland. From the evidence taken by that Committee, it appears that, besides the Bank of England, there are in England at present 345 banks, of which 226 are private banks and 118 joint-stock banks. Of the private banks 113 are banks of issue, while the rest have no privilege to emit notes. Of the joint-stock banks, 54 have the right to issue notes. Hence it appears that the note-issuing banks in England are 167 in number, and the non-issuing banks are 178. Of the latter, 43 are situated in London and 135 in the country. These figures possess a special interest, in view of the fact that the 226 private banks do not publish their reports in the newspapers, and only 19 of the 118 joint stock banks have given full statements of their condition to the public. This reluctance to publish reports is one of the peculiarities of the banking system of Great Britain, where publicity is not enforced by law except in regard to note issue. All other banking operations are conducted without any legal requirements for publicity, and if, as is affirmed, Sir Robert Peel intended to follow up his laws of 1844 and 1845, for the regulation of bank notes, by further legislation touching the other functions of the British banking system, the intention was never put in execution. The consequence is that the banking statistics of England have never been officially published in the same detail as is common in the United States and in some other countries. The subjoined table is compiled from the report of the Committee, and, taken together with the estimated statistics we published a few weeks ago, it gives a complete view of the English banking system outside of the great central institution—the Bank of England:

ENGLISH BANKING SYSTEM OUTSIDE OF THE BANK OF ENGLAND.			
	Private Banks.	Joint Stock Banks.	Total.
	No.	No.	No.
Issuing notes.....	113	54	167
Not issuing notes (London).....	30	13	43
“ “ (Country).....	83	54	135
Total issuing and not issuing.....	223	118	345
Of these the London banks are.....	70	13	43
And the country banks.....	195	105	302

Two things are shown by this table; first, that the English banking system is made up of somewhat heterogeneous materials, and secondly, that the various groups of banks composing it possess very different privileges. It follows that the difficulties of union for a common purpose are considerable; and, accordingly, no attempt was ever successfully made until a few years ago to unite the banks in one association, and the sharp rivalry for business tended to sever and to alienate the different sets of banks from each other. In face of these obstacles, Sir John Lubbock succeeded, by the aid of some other men of influence, in establishing the Country Clearing House; and this organization has had an active tendency to attract the elements of the English banking system into harmony with each other. Among the indications of this tendency which appear in the Parliamentary report, we may mention the Association of English Country Bankers, whose origin appears to be quite recent and whose limits appear to include the whole of the banks in the foregoing table, except those of the metropolis.

We might refer to the published accounts of the banks in other European countries, in illustration of this general disposition on the part of monetary institutions to draw closer the bonds of organized union and mutual support. It would be an interesting task for some of the speakers, at the forthcoming meeting, to trace out the great pervading causes which have led to such similar movements in the most distant parts of the world, and to show both the dangers and the benefits it may bring in its train. Another and a more practical duty is that of applying to our own banking system, and to its prospective wants in the early future, such lessons and hints for improvement as may be suggested to us by the movement in question. There is, for example, the question of cash reserves and their tendency to prevent panics. It was one of the beneficent consequences of the panic of 1847 that it led to the weekly publication of the reserves of our city banks. The panic of 1857 caused our Clearing-House banks to pass a resolution to keep 20 per cent. of cash reserves against their net deposits. The panic of 1860 led to the increase of the minimum reserve to 25 per cent., and since that arrangement of our Clearing-House banks to keep an adequate cash reserve, we have had fewer financial panics than other countries. Indeed, we were wholly exempt from any severe revulsion until 1873, when the reserve was found to have been seriously impaired in several of the more extended parts of our banking organization. Now, we do not for a moment wish to argue that the ample reserves of our banking system were the sole instrument by which it preserved itself from the destructive violence of those revulsions from which it had never before been exempt for so long a period. All that we claim as the result of abundant cash reserves is, that they are wholesome, that they tend to give health to the banking organization, and to develop other salutary conditions which are both conducive to strength and preventive of weakness and danger. If we were disposed to forget so obvious a principle, the recent temporary suspension of the Bank of the State of New York would remind us that strong reserves may co-exist with great weakness in other directions. But such instances are rare; and, as a general rule, applicable to the banks of an extensive system, provided like our own with other preventives of bad banking, ample reserves are of the highest possible importance as safeguards against panics.

Among the numerous questions relative to the cash reserves which may very appropriately claim a place

in the discussions of our future banking conventions, there is one which has been attracting a good deal of public attention, both here and abroad. We refer to the heavy expense of reserves. Of course they are worth all they cost, and the burden of keeping them, if it is an indispensable condition of safe banking, must be submitted to. Still it is only fair that a hearing should be given to the objections, and they are very clearly set forth by a recent committee of the New York Clearing-House. They say:

"The requirement of a 'legal reserve' is now engaging special public attention, and much impatience is expressed at the law which compels banks to hold a definite ratio of legal tender notes to liabilities. The practical difficulty consists in attaching a rigid and inflexible rule of law to a mobile fund, which is held for the purpose of meeting sudden contingencies, and which is, therefore, in its very nature, a variable quantity. It is impossible clearly to prescribe by statute the circumstances or the exact periods during which the reserve should be increased or diminished. There seems an intrinsic absurdity in a law requiring that a 'reserve' must be always kept, which was created on purpose to be used, or that a bank officer who draws upon his reserve, under circumstances for which it was intended, is false to the oath which he takes to obey the law. But the fact that a military commander cannot be definitely instructed when he may employ his reserve force, is not regarded as a reason why that important portion of an army organization should be abandoned, or be reduced in number or efficiency. So long as bank debts are subject to cash payments, so long must the obligation be either imposed or assumed, of keeping sufficient cash in hand to pay whatever portion can possibly be presented. It must always be remembered that, in the absence of any important central institution, such as exists in other commercial nations, the associated banks are the last resort in this country, in times of financial extremity, and upon their stability and sound conduct the national prosperity greatly depends."

From these facts the committee deduce the conclusion that every bank receiving deposits repayable on demand is under an implicit obligation to keep a cash reserve of one-fourth or one-third of the aggregate deposits so held. The whole question will, doubtless, come up for discussion, and this safe old rule will, of course, receive the approval of a large majority of our conservative bankers, as one of the most efficient safeguards against financial revulsion.

HOPEFUL BUSINESS CONSIDERATIONS.

A prominent morning newspaper of this city, not long ago, in the course of an article deprecating as useless or worse the newspaper habit of setting forth the delusions of hope, cited (as illustration) a paragraph from this journal which appeared about the 1st of September, 1873, which was cheerful in tone and gave no hint of the storm then near. Our kindly critic did not claim to have had more prescience than we had ourselves, and will doubtless agree with us that newspapers prophesy smooth things, not more because readers prefer them, than because it is in human nature to expect them. The crisis, as it clearly seemed afterwards, is what all of us ought to have expected; but had it been generally expected, the preparation which would have been made for it might perhaps have averted it. The fact is that, notwithstanding the number of prophets after the event who claimed to have been for a year or two quietly putting their affairs in trim for a blow, the crisis was not expected—except in an indefinite way as a thing of the future—and old heads and young were caught together exposed to it, with old ventures out unprotected and with new ones just started, and with affairs generally "expanded," as the phrase is. Knowing how destructive consumption during the war had eaten into the substance of wealth, how paper money had been inflating things, how capital had been turned into railroad building, and how the placing of bonds had been growing a harder and harder task—knowing all this, it seems now to every thinking man a reproach that he did not foresee trouble. The explanation is simply that he did not know all this. It was easy, on

one particular day last July, to understand the condition of the great banking house, which could have raised millions on its own credit the day previous. No more than an individual, does the general business fabric proclaim its own weakness; and that it has become hollow is not known until the shell remaining is punctured. Confidence and credit have so become the corner-stones of modern commerce that they conceal their own weakness for a time, and carry the business movement on after it would have sunk had the reality been known. The world cannot do business enough and get on fast enough upon things already realized and tangible; so it employs assumptions, refutations, discounts of the future; errs about the facts of to-day by dealing in those of to-morrow, and it must take an occasional tumble with its ordinary speed. Let this be a wise policy or not, it is the adopted one.

The collapse having come, it is quite true that, as was probably the case in like past circumstances, the newspapers predicted recovery which has not come, and made smooth prophecies which have done no good. At first, the beginnings of revival were hoped as early as the first winter following the blow; then an improved spring trade was talked of, and, when not realized, was talked of for the autumn; thus spring and autumn have followed each other, for the worse apparently rather than for the better. The press, not being prophetic, has shared the general error, which was the unwillingness—practically equivalent to inability—to comprehend the situation. The crisis was at first supposed to be a Wall street matter—next, the breakdown of the railroad bond market, in consequence of the failure of a leading house—next, a temporary set-back, from which this vigorous country would soon begin to rally. Hence, it was not until after the rallying had failed and the blow had gone on in a steady run of failures through class after class, that the fact came out that consequences had been mistaken for causes.

This journal would gladly avoid making any mistake, even at the certain penalty of unpopularity. Nevertheless, it holds that the tone of encouragement on the part of the press—based upon the distinct understanding that health is to come through the sickness and not otherwise—is and has been right. We have repeatedly set forth hopeful considerations, and shall recall others on future occasions; but there are some general truths and facts which, in this connection, we would remind our readers of to-day, some of them being perhaps likely to be overlooked. In the first place, of the fact, established alike by reason and by experience, that these commercial depressions are one swing of the pendulum, which must swing back again. Three years have passed; the sloughing process is so far completed; and even if we are not now at the upward turn, we are indisputably nearer, for this is a sickness which can end only in recovery for the nation, although thousands of individuals are sacrificed. Furthermore, when we have once gotten rid of our destructive paper currency, have turned back the government from its perversions into a reform path where it will perform useful functions instead of being a positive burden upon industry; and have generally worked down from the unnatural height of speculative wealth-chasing into a sober walk, this country will begin to do better than it has ever done in the solid and harmonious development of industrial forces. It is unnecessary to dwell upon this fact of the certainty of ultimate recovery, but it is well to frequently point it out by way of wholesome reminder.

The conditions of permanent improvement just mentioned are made uncertain by the tangle and cross-purposes in which the currency question is involved, and of the open dismissal of government officials for no assignable reason than because they have been devoted and efficient in their positions. But it is a hopeful fact, of no light significance, that the Southern question, for one thing, has ceased to exist in its old disturbing form; the consequences of reconstruction errors remain to be overcome as they can be, but "reconstruction" itself is past, the proof being the certainty that, notwithstanding the importance of the Southern vote in the election, there will be no interference from any quarter with the manner of taking that vote. It is a very positive step towards improvement—and one whose importance we shall recognize better when we come to look back at it after a few years—that we have finally seen the end of a policy of governing States at Washington, and that the South is now to be left to itself. The debts remain as a mischievous obstacle to recuperation, to be somehow and sometime overcome; but the making of mischief is stopped.

Most of all, there seems to us reason for thinking that there is improvement likely on the currency question, the most explosive and disturbing one which the war left for settlement. It has lain for ten years like a bombshell between the two parties, each afraid to grasp it lest it should receive political hurt, afraid that the other might derive from it a political advantage, hoping that the other might touch it and get harm, and yet afraid to leave it altogether alone. The consequence has been the timorous, time-serving, and mischievous treatment of it, in which, far more than the people are aware, the present troubles had their immediate origin. The most serious, perhaps, of all the difficulties of dealing with the question lies in the fact that, with the exception of a few college professors and economists—who are generally viewed as unpractical theorists who study books, and are therefore no guides—there are but few persons who have not a personal money concern in the matter, such as unfits them from dispassionate thinking. The member of Congress has this interest, and has also a political one, which is a worse bias still; Mr. Morton, for example, whatever he may think his property interests dictate, has been on all sides of the question, as he thought the popular feeling was setting, and he would probably be a very hard-money man if he were Senator from Massachusetts. Notwithstanding the almost incredible distastefulness of the subject for Congressmen, their notion that it needs no study to speak of, and the ignorance of many of them concerning the most rudimentary facts about money, there can be no doubt that there would be a vast improvement practicable in the quality of financial legislation, provided these two conditions could be obtained: First, that Congressmen could be induced to take serious hold of the subject, because it is important to the country; and, secondly, that they should consider *solely* what is likely to be good for the country. Of course, this is rather Utopian; but the point we wish to make is, that whatever makes the question less a political issue is a step in this direction. Now, to go back no further than the three years past in which the question has been constantly up, it is notorious that Congress has made its treatment of it hinge upon this year's election; all except the mere routine sort has been political legislation, in the fact that it was shaped and studied—doubtless, not always consciously—according to its probable bearing upon political prospects, all of which culminate next

November. Election over, and the succession fixed for four years, there will be better opportunity for whatever integrity, wisdom, and sincerity may consist in the then dominant party, whichever that is, to take hold of the currency question in the spirit of inquiry for what is best for the country, rather than immediately popular for the party.

Furthermore, besides the relief which getting an election disposed of always is, the new administration can hardly fail to be somewhat better than the old. Not that there is no room for choice between the candidates, but it will be admitted by both sides that a change is indispensable; that Mr. Tilden will certainly cause a change, and that Mr. Hayes, if elected, will cause one so far as his administration departs from the temper and practice of the present one. In change we may conceivably do worse, but only in change can we conceivably do better; hence we cannot miss reform, according to all probability, unless Mr. Hayes is elected and his administration sinks so as to prolong the bad features of the present condition. It seems to us, also, that the process of return from the exaggeration and grasping extension of the government, caused by the war, has already unmistakably begun. It is slow and difficult, but the government has been forced by the general suffering to cease extending, and the same causes will force its gradual contracting. This is a hopeful fact. It is scarcely exaggeration to say that it means everything hopeful and progressive.

Finally, the people are suffering so that they cannot afford to leave government unwatched. The most insidious idea possible in a republic, which gradually got currency while money-getting was easy, namely, that it will answer to leave the governing to a self-chosen class, and that the cheapest course is to stick closely to business and pay whatever taxes are exacted, is gradually becoming unlearned under the hard tuition of financial distress. The relations of government to industry are far from learned yet, but the study has begun. The plainest lesson of self-interest—putting aside the less selfish consideration of duty—is that every business man should inquire what is his concern in government and in this election; that he should inquire how good administration will help, and bad administration hinder, commercial improvement; that he should decide what he will do about it, and should answer, first, for himself the question, through which of the two candidates real reform is the likelier to come, and should then throw influence, as well as vote, to that end. To the extent that this is done, and the election is not left to the party rank-and-file, the prospect is hopeful. And if we should urge this without intermission until November, we could not more than do justice to the serious emphasis with which we proclaim it as the clearest duty now to bear one's full political part.

MERCANTILE FAILURES.

The extent of the existing commercial distress is well defined in the quarterly tables published by Messrs. Dun, Barlow & Co. They have just issued their figures for the second quarter of 1876, and we give them below for the full six months. It will be seen that for the six months of 1876 the total failures have reached 4,600, and the total liabilities \$108,415,429, or about \$23,600 of liabilities for each firm failing this year. In 1875, the average liabilities to each failing firm were about \$26,000, in 1874 about \$26,600, and in 1873 about \$44,000. We thus see that average liabilities have been constantly decreasing since the panic. The causes of this are obvious.

States and Territories.	First Quarter in 1876.		Second Quarter in 1876.		Total for First Six Months in 1876.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	22	\$256,330	16	\$221,639	38	\$480,969
Arizona.....	..	..	..	..	..	..
Arkansas.....	8	97,700	15	92,949	23	190,649
California.....	52	1,201,398	45	57,711	97	1,778,109
Colorado.....	6	50,000	16	159,341	22	209,341
Connecticut.....	63	1,722,394	36	550,300	99	2,272,694
Dakota.....	3	67,000	..	..	3	67,000
Delaware.....	6	85,000	3	45,000	9	130,000
District of Columbia.....	1	4,477	11	50,300	12	54,777
Florida.....	5	30,000	5	36,000	11	66,000
Georgia.....	68	2,080,276	45	667,315	113	2,747,591
Idaho.....	1	3,500	..	..	1	3,500
Illinois.....	132	2,262,500	74	92,500	206	3,885,000
Indiana.....	52	3,087,200	41	2,578,700	93	5,665,900
City of Chicago.....	92	1,332,311	64	808,900	156	2,141,211
Iowa.....	91	1,180,000	45	595,400	136	1,775,400
Kansas.....	19	171,500	10	108,500	29	280,000
Kentucky.....	68	1,288,953	63	3,034,747	131	4,323,700
Louisiana.....	12	553,525	43	57,268	55	1,121,793
Maine.....	40	669,450	38	163,100	78	832,550
Maryland.....	24	780,482	34	441,400	58	1,221,882
Massachusetts.....	154	4,122,560	50	3,413,618	204	7,536,178
City of Boston.....	114	6,157,000	50	1,369,200	164	7,526,200
Michigan.....	159	3,444,559	93	1,012,935	252	4,457,494
Minnesota.....	44	263,477	21	100,608	65	364,085
Mississippi.....	20	311,046	27	184,737	47	495,783
Missouri.....	31	6,320,000	18	11,000	49	7,430,000
City of St. Louis.....	22	55,000	19	506,300	41	1,061,300
Montana.....	2	55,000	..	..	2	55,000
Nebraska.....	8	51,000	1	6,000	9	57,000
Nevada.....	5	32,000	3	30,700	8	62,700
New Hampshire.....	18	217,500	4	174,000	22	391,500
New Jersey.....	51	637,747	26	247,322	77	885,069
New York.....	242	6,035,938	168	3,246,413	410	9,282,351
City of New York.....	313	9,513,548	191	9,251,114	504	18,764,662
North Carolina.....	39	782,500	39	915,700	78	1,698,200
Ohio.....	137	2,113,005	67	707,854	204	2,820,859
City of Cincinnati.....	28	730,809	21	178,198	49	908,007
Oregon.....	6	25,300	8	159,416	14	184,716
Pennsylvania.....	139	3,125,171	57	1,824,478	196	4,949,649
City of Philadelphia.....	34	1,324,400	39	1,369,609	73	2,694,009
Rhode Island.....	36	184,191	53	415,555	89	5,999,746
South Carolina.....	40	78,800	30	532,800	70	1,311,600
Tennessee.....	83	1,238,796	36	415,163	119	1,653,959
Territories.....	..	..	..	..	..	..
Texas.....	44	635,896	46	382,242	90	1,018,138
Utah.....	1	6,000	..	..	1	6,000
Vermont.....	21	437,000	6	262,014	27	699,014
Virginia & W. Virg. Territory.....	5	2,121,665	65	15,664	70	2,137,329
Washington Territory.....	3	1,260,000	..	..	3	1,260,000
Wisconsin.....	92	1,079,712	35	780,300	127	1,859,012
Wyoming.....	1	37,000	..	..	1	37,000
Total.....	4,806	\$64,644,156	1,794	\$43,771,273	6,600	\$108,415,429
Dominion of Canada.....	477	\$7,418,030	381	\$5,276,303	858	\$12,694,333

We will best obtain an idea of the disaster which culminated in 1873 by comparing these figures with previous years. To complete the table, we have estimated the totals for 1876 at double the amount now reported for the first half of the year, the last half of 1875 being in excess of the first six months.

FAILURES IN THE UNITED STATES, 1837 TO 1876.

Year.	New York.		Boston.		Philadelphia.		United States.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1837.....	915	\$135,189,000	253	\$41,010,000	280	\$32,154,000	4,931	\$91,750,000
1838.....	406	17,773,492	121	4,178,925	103	10,002,335	4,225	95,749,000
1839.....	299	12,218,000	123	4,759,000	105	2,559,000	3,913	64,394,000
1840.....	438	23,127,207	173	4,956,760	144	6,107,926	3,676	79,807,000
1841.....	980	69,017,114	430	18,317,161	39	21,294,363	6,998	207,210,000
1842.....	161	7,491,000	10	2,013,000	60	1,310,000	1,453	22,049,300
1843.....	34	1,670,000	50	1,066,100	14	401,500	483	8,864,700
1844.....	417	31,651,000	..	..	..	..	2,003	63,774,000
1845.....	418	21,370,000	..	..	..	..	2,793	75,054,000
1846.....	430	10,573,000	..	..	..	..	3,351	88,243,000
1847.....	334	20,740,000	..	..	..	..	2,915	85,232,000
1848.....	385	20,684,000	..	..	..	..	4,069	121,056,000
1849.....	644	92,635,000	..	..	..	..	5,183	236,499,000
1850.....	645	32,580,000	..	..	..	..	5,899	155,239,000
1851.....	951	49,263,667	..	..	..	..	7,740	201,060,353
1852.....	884	37,353,950	..	..	..	..	8,203	216,830,853

We here see that during the last four years, according to this statement, the failures have reached in number 26,953 firms. This record does not go back far enough to make comparison with the great commercial distress of 1837; but the total for any four years given above appears small in contrast with the total since the beginning of 1873. This marks the depth of the present disease. It has not been simply the falling out of reckless traders—not the end of an ordinarily wild speculation in which the failure is usually the result of individual indiscretion and rashness; but it is more a result of a wrong financial system. We have been trading on a fictitious basis. The truth that it was not real, suddenly is forced upon every man. The houses, the stocks of goods, the factories we had produced and built and held at high values, we see could now be duplicated at about two-thirds or one-half their cost. Those who cannot bear

this shrinkage are dropping out. They are more than on previous similar occasions, because we were resting on the belief that we had made something out of nothing; and even now many whose capital has been thus eaten out are holding on with the idea if we could have a few more greenbacks, they could be floated up and off in safety. But the large body of business men appreciate the situation, and know that there is no hope for relief except towards currency reform. We must have attained the real, or a general belief in a steady progress towards it, before enterprise can be revived.

But the present situation, though apparently so unfavorable, has a hopeful side. One reason for this hope we have presented in a previous article. When our election shall have passed and been determined, we look, we think with reason, for a policy which shall be permanent and constant in its progress towards reform. We need to have corruption stopped, and with the money thus saved, we can safely and steadily reform our currency. There are also many other favorable features in the situation of our industries, which are only awaiting an indication of stability in our currency to develop with a rapidity never before experienced. But we have not space to enlarge upon this point at present.

RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JUNE 30.

Railroad earnings for the month of June generally compare well with those for the same month of 1875. It is well known that the opening of Lake and canal navigation, and the competition among railroads on freights eastward from Chicago, reduced the prices of grain transportation to figures unprecedentedly low, and stimulated a large grain movement at the West. This had the effect of increasing the freight business of the principal grain carrying roads and adding considerably to their earnings.

The most important feature of the month, aside from the influences of the grain movement just noticed, was the continuance of the railroad "war" between the trunk lines to the West, with remarkably low figures on both freights and passenger fares. Mr. Jewett, Receiver of the Erie Railway, sailed for Europe to negotiate in regard to the company's financial affairs, and, so far as known, there is yet no immediate prospect of a restoration of fair rates on through business. In view of the reduction in rates, which affected June and part of May, the Lake Shore statement of its six months' business is certainly one of the most remarkable railroad exhibits ever issued. The gross earnings for six months are given as \$84,000 more than the same time in 1875, and the operating expenses as \$873,000 less than 1875. Now as the year 1875 was a period of stringent economy, if this enormous saving in expenses has actually been made in the most of operating, and does not arise from a reduction in supplies on hand or other outside matter, it is entitled to be considered as the development of a power of economy in railroad management surpassing anything that has hitherto been witnessed. The statement is too brief in details for any intelligent comment to be made upon it, but taken as it stands, the remarks just made appear to be merited. The improved railroad traffic for the first half of the year 1876, in which net earnings also have generally shown a proportionally larger increase than gross, has been one of the most encouraging features of business. While it is much to be hoped—and there are many reasons to encourage the hope—that the last half of the current year will also show good railroad receipts, we are unable to anticipate that in the volume of produce moved, the last half of 1876 will show a correspondingly large increase over the same period of 1875, as has been shown in the first half of the current year.

GROSS EARNINGS IN JUNE.

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & Santa Fe..	\$157,000	\$101,435	\$55,565	\$.....
Atlantic & Pacific.....	105,100	97,100	8,000	.....
Cairo & St. Louis.....	23,986	25,622	1,636	.....
Canada Southern.....	111,078	96,99	14,099	.....
Central Pacific.....	1,639,001	1,732,379	99,378	.....
Chicago & Alton.....	441,330	382,233	59,157	.....
Chicago & St. Paul.....	817,000	742,168	134,832	.....
Chicago & North-west.....	1,317,831	1,052,811	265,020	.....
Chicago Rock Island & Pacific.	614,025	576,023	38,002	.....
Cincinnati Lafayette & Chic*.	24,784	24,592	192	.....
Denver & Rio Grande.....	31,575	31,767	192	.....
Illinois Central.....	674,481	632,505	41,976	.....
Indianap. Bloom. & West.....	129,091	82,218	46,873	.....
International & Gt. Northern..	66,407	75,374	8,967	.....

	1876.	1875.	Increase.	Decrease.
Kansas Pacific.....	222,067	277,783	55,716	45,726
Michigan Central.....	533,179	444,447	88,732	48,723
Mo. Kansas & Texas.....	161,922	146,328	15,594	19,294
Ohio & Mississippi.....	301,816	226,773	75,043	48,074
St. L. Alton & T.H.(branches).	37,178	36,315	863	.....
St. Louis Iron Mt. & Southern.	2,200	291,611	291,611	32,331
St. L. Kans City & Northern..	248,120	178,313	69,807	53,387
St. Louis & S. Eastern*.....	62,671	47,899	14,772	.....
Toledo Peoria & Warsaw.....	135,938	77,961	57,977	.....
Total.....	\$8,035,424	\$7,435,479	\$599,945	\$188,302
Net increase.....	.....	629,945	.....	.....

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1876.	1875.	Increase.	Decrease.
Atchison Topeka & S. Fe.....	\$1,018,792	\$575,678	\$443,114	\$.....
Atlantic & Pacific.....	611,298	561,751	49,547	.....
Cairo & St. Louis.....	121,693	113,519	8,174	.....
Canada Southern.....	532,881	517,949	14,932	.....
Central Pacific.....	7,901,000	7,910,133	9,133	.....
Chicago & Alton.....	2,272,009	2,172,065	99,944	.....
Chicago Milwaukee & St. P.	2,960,135	3,392,441	567,744	.....
Cin. Lafayette & Chicago*.....	181,833	179,824	2,009	.....
Denver & Rio Grande.....	197,877	172,389	25,488	.....
Illinois Central.....	3,548,601	3,460,076	88,525	.....
Indianap. Bloom. & West.....	769,531	597,487	172,044	.....
International & Gt. Northern.	567,917	590,086	22,169	.....
Kansas Pacific.....	1,692,664	1,185,088	507,576	131,997
Michigan Central.....	3,465,454	3,153,088	312,366	.....
Mo. Kansas & Texas.....	1,346,131	1,153,899	192,232	.....
Ohio & Mississippi.....	1,847,769	1,583,034	264,735	.....
St. L. Alton & T.H.(branches).	294,072	278,086	15,986	41,014
St. Louis Iron Mt. & South.....	1,749,013	1,642,949	106,064	.....
St. Louis Kan. City & North'n	1,590,285	1,235,342	354,943	.....
St. Louis & South Eastern*.....	479,651	464,081	15,570	.....
Toledo Peoria & Warsaw.....	693,385	459,415	233,970	.....
Total.....	\$34,626,425	\$31,700,511	\$2,925,914	\$210,332
Net increase.....	.....	2,925,914	.....	.....

* Three weeks only of June in each year.

The following companies have recently reported their earnings for May:

GROSS EARNINGS IN MAY.

	1876.	1875.	Increase.	Decrease.
Atlantic & Great Western.....	\$321,073	\$292,602	\$28,471	\$.....
Chicago Burlington & Quincy	1,049,570	989,085	60,485	.....
Cleveland Mt. Vernon & Del.	32,857	38,825	5,968	.....
Fint & Pere Marquette.....	90,162	88,719	1,443	.....
Hannibal & St. Joseph.....	141,281	125,380	15,901	.....
Houston & Texas Central.....	173,373	144,309	29,064	.....
Louisville Cin. & Lex.....	91,859	92,560	701	.....
Mobile & Ohio.....	101,542	100,532	1,010	.....
Nashville Chatt. & St. Louis..	144,422	107,967	36,455	.....
New Jersey Midland.....	52,013	31,161	20,852	.....
Paducah & Memphis.....	14,941	16,387	1,446	.....
Philadelphia & Erie.....	228,405	206,125	22,280	.....
St. Paul & Sioux City.....	46,442	47,795	1,353	.....
Sioux City & St. Paul.....	37,775	25,427	12,348	.....
Union Pacific.....	1,301,835	1,273,325	28,510	.....
Total.....	\$3,791,830	\$3,639,313	\$152,517	\$8,736
Net increase.....	.....	152,517	.....	.....

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

	1876.	1875.	Inc.	Dec.
Chicago Burlington & Quincy..	\$4,536,278	\$4,514,676	\$21,602	\$.....
Clev. Mt. Vernon & Delaware....	150,550	163,763	13,213	.....
Houston & Texas Central.....	1,159,765	949,348	210,417	.....
Hannibal & St. Joseph.....	763,276	622,926	140,350	.....
Mobile & Ohio.....	771,119	693,397	77,722	.....
Nashv. Chattanooga & St. L....	738,071	661,705	76,366	.....
Paducah & Memphis.....	91,853	79,351	12,502	.....
Philadelphia & Erie.....	1,304,456	1,175,313	129,143	.....
St. Paul & Sioux City.....	208,189	155,127	53,062	.....
Sioux City & St. Paul.....	180,444	81,533	98,911	.....
Total.....	\$5,923,894	\$9,096,563	\$810,244	\$13,213
Net increase.....	.....	927,131	.....	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of May, and from January 1 to May 31, of all the roads that will furnish statements for publication:

	May.	1875.	Jan. 1 to May 31.	1875.
Chic. Burlington & Quincy—				
Gross earnings.....	\$1,049,570	\$939,085	\$4,584,278	\$4,514,676
Operating expenses.....	558,043	463,564	2,463,227	2,403,225
Net earnings.....	\$491,527	\$475,521	\$2,121,051	\$2,111,451
Clev. Mt. Vernon & Del. and Br'chs.—				
Gross earnings.....	\$32,857	\$38,825	\$150,550	\$163,763
Operating expenses.....	23,957	26,629	111,885	126,046
Net earnings.....	\$8,897	\$12,196	\$38,665	\$37,717
Houston & Texas Cent.—				
Gross earnings.....	\$173,373	\$144,309	\$1,159,765	\$949,348
Operating expenses.....	142,121	149,634	86,795	815,397
Net earnings.....	\$31,252	\$24,675	\$289,970	\$133,951
International & Gt. Northern—				
Gross earnings.....	\$70,605	\$32,365	\$501,510	\$415,392
Operating expenses.....	55,063	51,305	310,046	237,461
Net earnings.....	\$15,542	\$8,060	\$191,464	\$177,931
Kansas Pacific—				
Gross earnings.....	\$247,602	\$291,272	\$1,125,630	\$1,214,881
Operating expenses.....	139,380	165,112	782,899	709,184
Net earnings.....	\$108,222	\$126,160	\$342,731	\$505,697
Louisville Cin. & Lex.—				
Gross earnings.....	\$91,859	\$92,560	\$415,278	\$415,278
Operating expenses.....	63,315	66,943	312,322	.....
Net earnings.....	\$28,544	\$25,617	\$102,956	.....
Missouri Kansas & Texas—				
Gross earnings.....	\$232,928	\$187,011	\$1,184,712	\$1,067,571
Operating expenses.....	135,112	119,626	665,412	556,216
Net earnings.....	\$97,816	\$67,385	\$519,300	\$511,355
Nashville Chatt. & St. L.—				
Gross earnings.....	\$143,422	\$107,967	\$724,074	\$517,706
Operating expenses.....	97,449	87,083	456,882	475,382
Net earnings.....	\$45,973	\$20,884	\$267,192	\$42,324
Paducah & Memphis—				
Gross earnings.....	\$14,941	\$16,387	\$71,683	\$79,254
Operating expenses.....	11,149	9,252	54,837	54,195
Net earnings.....	\$3,792	\$7,135	\$16,846	\$25,059

	May 1876.	May 1875.	Jan. 1 to May 31 1874.	1875.
Philadelphia & Erie—				
Gross earnings.....	\$338,495	\$366,125	\$1,304,456	\$1,175,213
Operating expenses.....	205,183	201,412	901,415	841,300
Net earnings.....	\$93,310	\$64,713	\$400,041	\$334,013
St. Louis & Southeastern—				
Gross earnings.....	\$37,996	\$73,724	\$116,988	\$414,182
Operating expenses.....	73,797	72,181	361,603	376,645
Net earnings.....	\$14,099	\$1,543	\$52,380	\$43,536
St. Louis Iron Mt. & South—				
Gross earnings.....	\$257,338	\$275,147	\$1,468,743	\$1,349,318
Operating expenses.....	151,696	162,485	778,345	810,149
Net earnings.....	\$105,642	\$112,662	\$688,498	\$533,169
St. Paul & Sioux City—				
Gross earnings.....	\$16,412	\$17,795	\$38,189	\$155,027
Operating expenses.....	36,213	40,097	149,970	148,103
Net earnings.....	\$10,209	\$7,698	\$33,219	\$6,923
Sioux City & St. Paul—				
Gross earnings.....	\$37,775	\$35,427	\$131,444	\$81,553
Operating expenses.....	26,474	23,073	109,312	89,331
Net earnings.....	\$1,301	\$2,354	\$21,132	\$7,222

IMMIGRATION INTO NEW YORK.

Official returns made to the Bureau of Statistics, show that during the month ended June 30, 1876, there arrived at the port of New York 14,090 passengers from foreign countries. Of this number, 10,558 were immigrants, 2,453 citizens of the United States, and 1,019 persons who did not intend to reside in the United States. Of the total number of immigrants, 6,003 were males, and 4,555 females. The countries or islands of last permanent residence or citizenship of the immigrants were as follows: England, 1704; Scotland, 291; Wales, 28; Ireland, 1,837; Germany, 2,568; Austria, 744; Sweden, 731; Norway, 623; Denmark, 151; France, 245; Switzerland, 154; Spain, 96; Italy, 283; Holland, 78; Belgium, 18; Russia, 617; Poland, 82; Hungary, 43; Turkey, 7; China, 24; Canada, 13; Nova Scotia, Barbadoes and Bermuda, 10 each; New Brunswick, 3; Venezuela, 12; Cuba and Siberia, 14 each; Sicily, 19; Russia in Asia, 83; East Indies, 7; Gibraltar, 5; Arabia, 9; Greece, South America, Peru, St. Thomas, St. Croix, Egypt and India, 2 each; Portugal, Brazil, U. S. of Colombia, New Granada, West Indies, Guadeloupe, Maritius, Madeira, and born at sea, 1 each.

The total number of passengers who arrived at New York during the quarter ended June 30, 1876, was 39,936, of whom 33,481 were immigrants. During the corresponding period of 1875, 53,923 passengers arrived, of whom 45,566 were immigrants.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— JUNE 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	3 months.	12 1/4 @ 12 1/4	....	short.	12.13
Antwerp.....	"	25.45 @ 25.50	....	"	25.32
Hamburg.....	"	30.66 @ 30.72	....	3 mos.	20.41
Paris.....	short.	25.25 @ 25.35	....	short.	25.27 1/2
Vienna.....	3 months.	25.45 @ 25.50	....	"	"
Berlin.....	"	12.63 @ 12.70	....	short.	20.49
Frankfort.....	"	20.66 @ 20.72	....	"	"
St. Petersburg.....	"	30 1/2 @ 30 3/4	June 27.	3 mos.	31 1/2
Cadiz.....	"	40 1/2 @ 40 3/4	....	"	"
Lisbon.....	90 days.	90 1/2 @ 90 3/4	....	"	"
Milan.....	3 months.	27.80 @ 27.85	....	"	"
Genoa.....	"	27.80 @ 27.85	....	"	"
Naples.....	"	27.80 @ 27.85	....	"	"
Madrid.....	"	47 1/2 @ 47 3/4	June 27.	short.	48.25
New York.....	"	"	June 30.	60 days.	4.8 1/2
Rio de Janeiro.....	"	"	June 8.	90 days.	25 1/2 @ 25 3/4
Bahia.....	"	"	April 27.	"	25 1/2
Buenos Ayres.....	"	"	"	"	"
Valparaiso.....	"	"	May 17.	90 days.	41 1/2 @ 41 3/4
Pernambuco.....	"	"	May 9.	90 days.	50 1/2 @ 50 3/4
Montevideo.....	"	"	June 29.	6 mos.	1s. 7 1/2 @ 1s. 7 1/4
Bombay.....	20 days.	"	June 23.	"	1s. 7 1/2 @ 1s. 7 1/4
Calcutta.....	"	1s. 7 1/2	May 5.	"	3s. 10 1/2 @ 3s. 10 1/4
Hong Kong.....	"	"	April 29.	"	5s. 4 1/2 @ 5s. 4 1/4
Singapore.....	"	"	May 8.	60 days.	3s. 11 1/2 @ 3s. 11 1/4
Alexandria.....	"	"	June 23.	3 mos.	9 1/2

[From our own correspondent.]

LONDON, Saturday, July 1, 1876.

The supply of money seeking employment during the past week has been rather extensive, and although there is some increase of inquiry in connection with the close of the half year, increased ease has been apparent, and in the open market the rate for the best three-months' bills has not exceeded 1 1/2 per cent. Both for commercial and financial purposes, the demand for accommodation has been upon a restricted scale, and there is still no prospect of improvement. The return of the Bank of England is favorable. The proportion of reserve to liabilities is not, indeed, quite so high as it was last week, it being 55.10 per cent, against 55.73 per cent. The falling off is due to the fact that, in consequence of the termination of the half year, there has been an increase of £613,298 in the note circulation, the result of which is that in spite of the fact that the supply of bullion has been augmented by £473,799, there is a diminution in the reserve of £176,288. The supply of bullion held by the Bank of England is now very considerable, the total being £29,959,412, against

£36,699,116 last year. There is an increase, therefore, of about £3,350,000. The total reserve is now £17,398,157, against £13,762,901, showing an improvement of £3,535,000. The position of the Bank is a strong one, and the probability still is that there will be a continuance of ease, unless the difficulties which exist between Turkey and Serbia should lead to more serious complications. The Foreign Secretary has already admitted that he fails to perceive how war between Turkey and her Christian subjects is to be averted, and it is natural to conclude that the public mind will remain in an uneasy state as long as there are so many jealousies respecting the acquisition of Turkey, and as long as there is discontent in that part of the European Continent. It is well known that England has been making vast preparations. Her citadels in the Mediterranean have of late received large supplies of war material and provisions. The fleet has been strengthened to a very important extent, and great exertions are being made to complete several of our most formidable ironclads. The present Government, undoubtedly, are somewhat uneasy as to the result of the perplexing condition of affairs in the "East," and, judging from the preparations which have been made, are not forgetful of the fact that even the difficulty between the Ottoman Government and Serbia may lead to one of the most serious wars—if not the most serious war—of this century. The difficulty is, unquestionably, a very great one. Under Ottoman rule the Christian population of the Turkish provinces is not likely to be treated with the consideration it deserves, and thus there is likely to remain a constant source of trouble. It is to be hoped, however, that the great powers of Europe will be able to trace out a course of settlement to the contending powers, which will be satisfactory to all parties, and will thus preserve the peace of Europe.

There are still complaints of the scarcity of bills, and the supply of money being largely in excess of the demand, the rates of discount are easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 1/2 @ 1 1/4
Open-market rates:		6 months' bank bills.....	1 1/2 @ 1 1/4
30 and 60 days' bills.....	1 1/4	4 and 6 months' trade bills.....	2 @ 2 1/4
3 months' bills.....	1 1/4		

The rates of interest allowed by the Joint stock banks and discount houses for deposits, remain as follows:

	Per cent.
Joint-stock banks.....	1 @ 1 1/2
Discount houses at call.....	1 @ 1 1/2
Discount houses with 7 days' notice.....	1 @ 1 1/2
Discount houses with 14 days' notice.....	1 @ 1 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality and the Bankers' Clearing House return, compared with the previous four years:

	1873.	1874.	1875.	1876.
Circulation, including bank post bills.....	26,821,095	26,470,519	27,451,091	28,259,331
Public deposits.....	12,025,569	11,498,627	9,705,890	9,729,890
Other deposits.....	19,015,147	19,111,754	20,158,039	25,262,940
Government securities.....	13,385,645	13,257,854	13,601,093	13,749,689
Other securities.....	23,257,635	21,394,975	22,548,779	25,463,537
Reserve of notes and coin.....	12,617,939	11,275,929	11,839,685	13,762,901
Coin and bullion in both departments.....	24,065,094	22,336,814	23,929,601	26,693,116
Bank rate.....	3 p. c.	2 1/2 p. c.	3 p. c.	2 p. c.
Consols.....	93 1/2	92 1/2	91 1/2	90 1/2
English wheat.....	59s. 8 1/2	58s. 8 1/2	60s. 4 1/2	42s. 11 1/2
Mid. Upland cotton.....	11 1/2 d.	8 1/2 d.	8 1/2 d.	7 7/8 d.
No. 40 mule twist fair 2d quality.....	1s. 4 1/2 d.	1s. 4 1/2 d.	1s. 0 3/4 d.	11 1/2 d.
Clearing House return.....	142,045,000	148,395,000	134,436,000	107,351,000

There have been moderate arrivals of gold this week, and in the absence of an export demand, nearly half a million has been sent into the Bank. The price of silver continues to give way, and the price of fine bars does not exceed 50 1/2 p. ounce. A large supply still threatens the market, and as the Indian Government are now selling their drafts at the best price they can obtain, the demand for silver on Eastern account is on a restricted scale. This week's steamer has taken out only £52,595, and this small sum includes the supplies forwarded to the Straits and China. The following are the prices of bullion:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard.	77 9	0
Bar Gold, fine.....	per oz. standard.	77 9	0
Bar Gold, reducible.....	per oz. standard.	77 11	0
Spanish Doubloons.....	per oz.	74 3	0
South American Doubloons.....	per oz.	73 8	0
United States Gold Coin.....	per oz.	76 3 1/2	0
German Gold Coin.....	per oz.	76 3 1/2	0
Bar Silver, Fine.....	per oz. standard.	50 1/2	0
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	50 1/2	0
Mexican Dollars.....	per oz.	4	0
Spanish Dollars (Carous).....	per oz.	none here.	0
Five Franc Pieces.....	per oz.	4	0
Quick-silver, £3 10s. per bottle.	Discount, 3 per cent.		

The following are the rates of discount at the leading cities abroad:

Bessarabia to the Caucasus; while advices are equally favorable from the ports on the western coast.

In Poland and Russia the frosts did a good deal of injury some little time back, but the accounts have been exaggerated, and there is probably an average crop on the ground.

The crops of Northern Europe are of great importance, as one of the chief sources of our foreign supplies. From Russia we import one-third more wheat than from Denmark, Germany, and France together. It must be noted, however, that when the latter country does not sell us grain, she is a customer in the same markets as ourselves for the supplies from the north. The state of the crops in France then affects our situation in a far greater degree than her small exports would lead us to infer. A few years ago Russia was our largest seller of grain. Her supplies trebled those from the transatlantic continent. Now America sends nearly three times as much wheat as Russia to our ports. The Black Sea shipments are not the less important to us for this, as our wants are commensurate with all that both continents can furnish us with; and while England has a ship and a gun, we shall never see the Black Sea made into a Russian lake.

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to the United States during the first five months of the present and last two years:

	1874.	1875.	1876.
Alkali.....cwt.	84,573	877,094	791,756
Apparel and slops.....value.	\$108,527	41,185	\$2,621
Beer and ale.....bbls.	19,633	19,603	11,684
Copper, unwrought.....cwt.	223	20	189
Copper, wrought.....cwt.	506	99	189
Cotton piece goods.....yds.	39,580,930	41,366,900	\$2,941,900
Earthenware and porcelain.....value.	\$239,936	253,333	246,121
Haberdashery and millinery.....value.	\$234,224	301,490	144,532
Hardware and cutlery.....value.	\$261,888	270,426	167,447
Iron, pig.....tons.	21,220	22,097	16,770
Iron, bar, &c.....tons.	1,957	1,125	853
Iron, railroad, of all sorts.....tons.	52,445	13,885	936
Iron, hoops, sheets & boiler plates.....tons.	1,787	951	1,192
Iron, tin plates.....tons.	40,944	42,718	36,752
Iron, cast or wrought.....tons.	10,651	3,234	2,069
Iron, old, for re-manufacture.....tons.	8,350	2,662	2,069
Steel, unwrought.....tons.	5,497	4,349	3,155
Lead, pig, &c.....tons.	1,030	1	427
Linen piece goods.....yds.	51,619,561	52,783,870	39,754,300
Machinery other than steam engines, value.	\$29,559	78,313	110,027
Paper, writing or printing.....cwt.	5,178	2,018	1,192
Paper, other kinds, except hangings, cwt.	5,131	2,918	551
Salt.....tons.	72,002	87,488	78,566
Silk broad stuffs.....yds.	\$21,002	189,392	117,312
Silk ribbons.....value.	\$12,180	8,726	2,840
Other articles of silk only.....value.	\$276,304	86,001	31,318
Do. of silk and other material.....value.	\$29,578	8,044	19,530
Spirits, British and Irish.....cwt.	19,752	22,827	17,789
Stationery, other than paper.....value.	\$27,376	29,460	29,565
Tin, unwrought.....cwt.	34,609	10,216	4,740
* Wool, English.....lbs.	8,477	293,500	112,236
Woolen cloths.....yds.	1,353,210	1,322,600	819,700
Worsted stuffs.....yds.	31,024,030	25,353,300	21,089,200
Carpets, not being rugs.....yds.	1,398,640	1,076,000	588,900

* The exports of colonial and foreign wool to the United States during the five months were 3,833,417 lbs. against 3,332,931 lbs. last year.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

The bullion in the Bank of England, has increased £786,000 during the week.

London Money and Stock Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 13-16	93 13-16	94 5-16	94 5-16	94 13-16	94 15-16
" account.....	93 13-16	94 1-16	94 5-16	94 5-16	94 13-16	94 15-16
U. S. 6s (5-20s.) 1866 (old).....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
" 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfurt were:

U. S. new fives..... 102 1/2 102 1/2 102 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat (No. 1 spring).....	9 6	9 6	9 6	9 6	9 5	9 4
" (No. 2 spring).....	8 10	8 10	8 9	8 9	8 8	8 7
" (winter).....	9 7	9 7	9 6	9 6	9 6	9 5
" (Can. white, club).....	19 0	19 0	19 0	19 0	19 1	19 8
Corn (n.w. mix.) 1/2 quarter.....	25 6	25 6	25 3	25 3	25 3	25 6
Peas (Can. dian) 1/2 quarter.....	36 0	36 0	36 0	36 0	36 0	36 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/2 cwt.....	79 0	77 0	77 6	77 6	77 6	77 6
Pork (W. mess) new 1/2 cwt.....	80 0	80 0	81 0	83 0	83 0	82 6
Bacon (l.c. mid.) new 1/2 cwt.....	49 6	49 0	49 0	49 0	49 0	49 0
Lard (American).....	52 0	51 9	51 6	51 0	50 0	50 0
Cheese (Amer'n fine).....	50 0	50 0	50 0	49 0	49 0	48 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
" (pale).....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (red).....	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	41 9	41 9	41 9	41 9	41 3	41 0
Cloveseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	21 0	24 0	24 0	24 0	21 0	24 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Calcutta).....	47 6	47 6	47 6	47 6	47 6	47 6
Sugar (No. 12 d'ch'd).....	23 3	23 3	23 3	23 3	23 3	23 3
" on spot.....	84 0	84 0	84 0	84 0	84 0	84 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....	23 3	23 6	23 6	23 6	23 6	23 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$2,538,263 this week, against \$3,486,548 last week, and \$4,492,551 the previous week. The exports amount to \$7,170,896 this week, against \$3,984,025 last week and \$6,674,504 the previous week. The exports of cotton the past week were 3,463 bales, against 12,403 bales last week. The following are the imports at New York for week ending (for dry goods) July 6, and for the week ending (for general merchandise) July 7:

	1873.	1874.	1875.	1876.
Dry goods.....	\$1,810,138	\$1,781,536	\$956,813	\$535,934
General merchandise.....	7,592,158	6,033,432	3,355,958	1,943,383
Total for the week.....	\$9,402,296	\$7,814,968	\$1,312,501	\$2,538,263
Previously reported.....	217,215,615	216,261,011	183,112,525	156,983,495

Since Jan. 1.....\$2,647,911 \$24,075,909 \$187,458,035 \$159,523,757

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 11:

	1873.	1874.	1875.	1876.
For the week.....	\$5,427,900	\$6,377,353	\$5,013,218	\$7,170,896
Previously reported.....	145,174,111	132,367,863	127,932,151	130,849,123

Since Jan. 1.....\$150,601,911 \$153,685,319 \$132,955,399 \$133,120,024

The following will show the exports of specie from the port of New York for the week ending July 8, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1873.	1874.	1875.	1876.
July 3—Str. Abyssinia.....	Liverpool.....	American gold coin.....	\$207,000	
July 6—Str. Wieland.....	Plymouth.....	American gold coin.....	250,000	
" London.....	Silver bars.....		70,909	
July 8—Str. Germanic.....	Liverpool.....	American gold coin.....	515,000	
" Gold bars.....			35,000	
July 8—Str. Rhein.....	Southampton.....	American gold coin.....	250,000	
July 8—Str. Canada.....	Havre.....	Gold bars.....	30,000	

Total for the week.....\$1,486,900

Previously reported.....30,032,112

Total since January 1, 1876.....\$31,509,012

Same time in—	1873.	1874.	1875.	1876.
1875.....	\$55,105,031	1870.....	\$20,925,833	
1874.....	31,677,701	1869.....	15,450,180	
1873.....	31,849,235	1868.....	55,423,178	
1872.....	44,145,611	1867.....	31,213,678	
1871.....	48,403,858	1866.....	49,363,153	

The imports of specie at this port during the past week have been as follows:

	1873.	1874.	1875.	1876.
July 3—Str. Atlas.....	Port au Prince.....	Silver coin.....	\$90,970	
July 3—Str. Colos.....	Aspinwall.....	Silver coin.....	6,773	
" Gold coin.....			2,400	
" Gold dust.....			3,329	
July 6—Str. Rosnoke.....	Lagayra.....	Silver ore.....	16,345	
July 7—Str. Tybee.....	St. Domingo.....	Silver coin.....	25,164	
" Gold coin.....			8,441	

Total for the week.....\$154,963

Previously reported.....2,176,914

Total since Jan. 1, 1876.....\$2,311,567

Same time in—	1873.	1874.	1875.	1876.
1875.....	\$7,326,161	1870.....	\$7,581,647	
1874.....	2,464,803	1869.....	9,747,760	
1873.....	2,738,969	1868.....	4,008,233	
1872.....	7,733,745	1867.....	1,606,975	
1871.....	3,233,600			

—The many friends of Mr. Henry Clews will be pleased to learn that he has resumed the banking business under the firm name of Livermore, Clews & Co. The patrons of the old firms of Messrs. Livermore, Clews & Co. and Messrs. Henry Clews & Co. will, no doubt, be glad to resume business relations with the new firm. The offices are at No. 3 Nassau street.

BANKING AND FINANCIAL.

SAFE AND DESIRABLE INVESTMENTS.

Texas 7 per cent Gold Bonds, at 110 and interest.
Houston & Texas Central 1st Mortgage 7 per cent Gold Bonds, 92 and interest.

Texas Land Certificates
Texas Land.
Five hundred acres Land near East St. Louis, well adapted for gardening or grazing purposes. For sale by

WM. BRADY,
Dealer in Texas Securities,
23 William street, N. Y.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 35 Wall street, N. Y.:

	Consol. Vir.	Justice	Savage	Sierra Nev.	Mexican	Ophir	Union Consol	Yel. Jacket
Alpha.....	36	47	21	12	27	44	23	23
Belcher.....	19	47	13	13	27	44	23	23
Best & Belc. 41	Enreka Cons.	12	13	27	44	23	23	23
Caledonia.....	38	Gould & Cur.	13	13	27	44	23	23
California.....	62	Hale & Norc.	9	9	27	44	23	23
Chol' Potosi 72	Imperial.....	75	Ray'd & Ely.	9	9	27	44	23

* New shares, 5 for 2. + New shares, 3 for 1. + New shares, 7 for 1.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

	State 7s Gold	100s	100s	100s	100s	100s	100s	100s
State 7s Gold	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103
7s Gold	\$103	\$103	\$103	\$103	\$103	\$103	\$103	\$103
10s, 1884.....	\$100	\$103	\$103	\$103	\$103	\$103	\$103	\$103

\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
Railroads.			
East Pennsylvania.....	\$1 50	July 18	
East Mahanoy.....	\$1 45	July 15	
Banks.			
Long Island (Brooklyn).....	5	July 10	
National City (N.Y.).....	5	Aug 1	
Insurance.			
Adriatic.....	5	On dem.	
American Fire.....	8	July 12	
American Exchange Fire.....	5	On dem.	
Amity.....	5	On dem.	
Arctic Fire.....	4	On dem.	
Columbia Fire.....	5	On dem.	
Continental.....	3½	On dem.	
Paragut Fire.....	7½	On dem.	
Firemen's Fund.....	5	On dem.	
Great Western (Marine).....	5	July 17	
Guardian Fire.....	5	On dem.	
Hope Fire.....	5	On dem.	
Kaickerbocker Fire.....	5	July 15	July 12 to July 14
Lamar.....	5	On dem.	
Lenox Fire.....	5	On dem.	
Long Island.....	10	On dem.	
National Fire.....	3	On dem.	
N. Y. Equitable.....	10	On dem.	
Phoenix (Brooklyn).....	10	On dem.	
Resolute Fire.....	5	On dem.	
Standard Fire.....	3½	On dem.	
Miscellaneous.			
Delaware & Hudson Canal.....	4	Aug 1	July 17 to Aug. 2
Gold and Stock Tel. Co.....	3	Aug 1	July 21 to Aug. 1
Schuykill Nav. Co., pref.....	6½	On dem.	
" " com.....	3½	On dem.	

FRIDAY, JULY 14, 1876--6 P. M.

The Money Market and Financial Situation.—The week has presented the characteristic dullness of a midsummer period. A large number of business men are usually absent from the city at this time of year, and the number has been considerably increased of late by the extreme heat of the weather. The prevailing quiet of the financial markets has been unbroken by a single event of more than ordinary interest, and the volume of transactions at the Stock Exchange has been moderate. There is little talk now of any important financial measures being passed by the present Congress, as the appropriation bills and other pressing matters will engross their attention during the balance of the session, and the two Houses are so little in harmony that their agreement upon any financial bill is highly improbable; as an element affecting the markets, therefore, prospective legislation has little present influence.

Our local money market has returned to its condition of extreme ease with the disbursements following the first of the month, and the rates for call loans are freely quoted at 1½@2½ per cent, while strictly prime commercial paper has sold as low as 3 per cent, and a fair quotation for really prime paper of short date is 3½@4½ per cent. In Chicago we notice a Cook County loan for four months taken at 4.83½, a low rate for that locality.

On Thursday, the Bank of England weekly report showed a gain of £786,000 in specie, and the discount rate remained unchanged at 2 per cent. The Bank of France showed a decline for the week of 11,041,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued July 8, showed an increase of \$2,049,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,105,775, against \$19,056,400 the previous week.

The following table shows the changes from the previous week and a comparison with 1875 and 1874:

	July 1, 1876.	July 8, 1876.	Differences.	July 10, 1875.	July 11, 1874.
Loans and Dis.	\$21,105,775	\$21,105,775	Inc. \$3,868,840	\$23,868,840	\$27,354,400
Specie	13,241,800	23,650,600	Inc. 5,358,800	18,937,200	27,354,400
Circulation	15,539,200	15,563,600	Inc. 24,400	18,814,800	25,923,700
Net deposits	216,555,201	217,704,100	Inc. 7,448,900	250,405,200	243,525,600
Legal tenders	51,778,400	53,331,300	Dec. 1,552,900	70,661,200	61,335,100

United States Bonds.—There has been a brisk demand for governments this week, and except for the weakness in gold, prices would probably be higher than they are. Among the purchasers have been many private investors and parties who have balances which have been for some time lying in bank without interest. Some of the large corporations have also been noticed as purchasers of one or two heavy lots of bonds, and there is considerable scarcity in the floating supply on the market, so that it is difficult to get together a lot of \$500,000 or upwards to fill an order.

Closing prices daily have been as follows:

	July 1.	July 8.	July 10.	July 11.	July 14.
6s, 1881.....reg.	119½	119½	119½	119½	119½
6s, 1881.....coup.	119½	119½	119½	119½	119½
6s, 5-20s, 1865.....reg.	114½	114½	114½	114½	114½
6s, 5-20s, 1865.....coup.	114½	114½	114½	114½	114½
6s, 5-20s, 1865, n. l. reg.	114½	114½	114½	114½	114½
6s, 5-20s, 1865, n. l. coup.	114½	114½	114½	114½	114½
6s, 5-20s, 1867.....reg.	114½	114½	114½	114½	114½
6s, 5-20s, 1867.....coup.	114½	114½	114½	114½	114½
6s, 5-20s, 1868.....reg.	114½	114½	114½	114½	114½
6s, 5-20s, 1868.....coup.	114½	114½	114½	114½	114½
5s, 10-40s.....reg.	118	118	118	118	118
5s, 10-40s.....coup.	118	118	118	118	118
5s, funded, 1881.....reg.	117½	117½	117½	117½	117½
5s, funded, 1881.....coup.	117½	117½	117½	117½	117½
6s, Currency.....reg.	123½	123½	123½	123½	123½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding July 1, 1876, were as follows:

	Since Jan. 1.	Lowest.	Highest.	Registered.	Amount July 1.	Coupon.
6s, 1881.....reg.	119½	119½	119½	119½	\$19,551,400	\$8,184,900
6s, 1881.....coup.	119½	119½	119½	119½	31,262,150	116,296,500
6s, 5-20s, 1865.....reg.	114½	114½	114½	114½	60,299,900	142,372,200
6s, 5-20s, 1865.....coup.	114½	114½	114½	114½	92,465,550	218,167,350
6s, 5-20s, 1865, n. l. reg.	114½	114½	114½	114½	14,933,500	22,560,900
6s, 5-20s, 1865, n. l. coup.	114½	114½	114½	114½	14,933,500	22,560,900
5s, 10-40s.....reg.	118	118	118	118	52,758,200	207,516,950
5s, 10-40s.....coup.	118	118	118	118	64,023,512	

Closing prices of securities in London have been as follows:

	June 30.	July 7.	July 14.	Range since Jan. 1, '76.	Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old.....	105½	105½	105½	105½	105½	105½
U. S. 6s, 5-20s, 1867.....	108½	108½	108½	108½	108½	108½
U. S. 5s, 10-40s.....	107½	107½	107½	107½	107½	107½
New 5s.....	106½	106½	106½	106½	106½	106½

State and Railroad Bonds.—State bonds have shown but little business, and the new Louisiana consols are off to 62½ ex-interest. We know of nothing new in these bonds; there was some little speculative movement in them when they were first put on the Stock Exchange list, which carried up the price just before the payment of the July interest, but those parties who are violently opposed to the Kellogg administration are naturally inclined to look unfavorably on them, and possibly to bear them. On the South Carolina State consols, about \$28,000 which was in the State Treasury was paid out on coupons first presented, and the balance of July interest is in default; the bonds are somewhat stronger this week, and the coupons being receivable for taxes, there is some home demand for them.

Railroad bonds have been well maintained on a good demand. The Northwest and St. Paul bonds have been among the most active issues, and to-day the consol coupon gold bonds of the former sold largely at 95½@95½. In regard to the Pacific railroads, their bonds do not appear to have been much influenced by the hostile bill passed by the House of Representatives, or the still more extraordinary bill reported by the Judiciary Committee of the Senate. It is believed by many that these bills, if passed, would be quite unconstitutional, and consequently void.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, have been as follows:

STATES.	June 30.	July 7.	July 14.	Range since Jan. 1, '76.	Lowest.	Highest.
Norfolk & Va. 6s, old.....	46½	46½	46½	46½	46½	46½
do 6s, new.....	46½	46½	46½	46½	46½	46½
North Carolina 6s, old.....	75	75	75	75	75	75
Virginia 6s, consol.....	75	75	75	75	75	75
do do 2d series.....	32	32	32	32	32	32
Missouri 6s, long bonds.....	107½	107½	107½	107½	107½	107½
District of Columbia, 3-6½ 1894	71	71	71	71	71	71
RAILROADS.						
Central N. J. 1st consol.....	101½	101½	101½	101½	101½	101½
Central Pacific 1st 6s, gold.....	109½	109½	109½	109½	109½	109½
Chic. & N. W. 1st 6s, gold.....	112½	112½	112½	112½	112½	112½
Chic. & N. W. 2d 6s, gold.....	93½	93½	93½	93½	93½	93½
Chic. M. & St. P. cons. s. fd, 7s.....	93½	93½	93½	93½	93½	93½
Chic. M. & St. P. 1st 7s.....	111½	111½	111½	111½	111½	111½
Erie 1st 7s, extended.....	110	110	110	110	110	110
Lake Sh. & Mich. So. 2d cons. cp.....	111	111	111	111	111	111
Michigan Central consol. 7s.....	111	111	111	111	111	111
Morris & Essex, 1st mort.....	117½	117½	117½	117½	117½	117½
N. Y. Cen. & Hud. 1st, coup.....	140½	140½	140½	140½	140½	140½
Ohio & Miss., cons. sink. fund.....	100½	100½	100½	100½	100½	100½
Pittsb. Ft. Wayne & Chic. 1st.....	120	120	120	120	120	120
St. Louis & Iron Mt., 1st mort.....	102	102	102	102	102	102
Union Pacific 1st 6s, gold.....	101	101	101	101	101	101
do sinking fund.....	91	91	91	91	91	91

* This is the price bid; no sale was made at the Board.

Messrs. A. H. Muller & Son sold the following at auction:

500 shares Pullman Southern Car Co., 50
20 shares Brooklyn Gaslight Co., 183-185.
6 U. S. Fire Insurance Co., 164½.

Railroad and Miscellaneous Stocks.—The stock market has been dull in the absence of many operators from the city. Prices have generally been tolerably steady, as there has been little of importance to affect their movement, either in the way of speculative transactions or of matters relating to the actual value of the stocks. The injunction restraining the payment of the dividend on Western Union stock was to day modified by Judge Westbrook; the dividend will be paid. The price of the stock was influenced but little by the injunction, as such proceedings against companies whose stocks are active at the Board have become so frequent as to be looked upon with contempt in "the street," where they are almost always regarded with distrust. Railroad earnings, as reported on another page for the month of June and first six months of present year, present a favorable exhibit. Central of New Jersey has lately been rather stronger, and it is announced that the company has negotiated the balance of its consolidated bonds. Erie is stronger on the cable reports of favorable negotiations in London.

Total sales of the week in leading stocks were as follows:

	Pacific	Lake	West'n	Chic. & N.W.	Mich.	St. Paul	St. Paul pref.
July 8.....	501	9,315	6,230	3,730	6,930	1,900	4,400
" 10.....	1,301	11,839	6,347	3,393	2,900	1,100	6,500
" 11.....	3,540	28,578	20,110	290	1,331	4,000	500
" 12.....	2,700	23,000	10,000	600	1,501	2,940	2,300
" 13.....	1,300	13,559	15,111	1,300	1,430	1,100	1,900
" 14.....	1,000	15,935	13,338	630	200	1,400	1,300
Total.....	10,500	107,297	71,575	6,630	14,410	14,480	10,700
Wholesale.....	200,000	494,665	337,371	149,530	214,541	157,382	153,994

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.
At. & Pac. prf	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
At. & Pac. Tel.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Central of N.J.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
C. Mil. & St. P.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Chic. & North.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do pref.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
C. & N. Pac.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col. Chic. & I.C.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del. L. & West.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Erie	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Han. & St. Jos.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Harlem	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Lake Shore	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Michigan Cent.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
N.Y. Cen. & H.R.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Ohio & Miss.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Pacific Mail	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific of Mo.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Quicksilver	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
do pref.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
St. L. I. M. & S.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
T. Wab. & W.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Union Pacific	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
West. Un. Tel.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Adams Exp.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
American Ex.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
United States	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Wells, Fargo, & Co.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

* This is the price bid and asked; no sale was made at the Board.
Total sales this week, and the range in prices since Jan. 1, were as follows:

	Sales of w.k.	Shares	Jan. 1, 1876, to date.	Lowest.	Highest.	Whole y'r. 1875.	Low.	High.
Atlantic & Pacific pref.	1,160	17 1/2	June 8	7	Jan. 31	3 1/2	18	24 1/2
Atlantic & Pacific Telegraph	12,314	71 1/2	June 29	100 1/2	Feb. 9	99 1/2	130	40 1/2
Central of New Jersey	10,700	35 1/2	Jan. 6	46 1/2	Feb. 16	28 1/2	40 1/2	40 1/2
Chicago Mil. & St. Paul	22,666	61 1/2	May 5	84 1/2	Feb. 13	51 1/2	67 1/2	67 1/2
do do pref.	6,000	38 1/2	Apr. 28	45 1/2	Feb. 16	33 1/2	48 1/2	48 1/2
Chicago & Northwestern	14,410	35 1/2	May 5	67 1/2	Feb. 13	46 1/2	62 1/2	62 1/2
Chicago Rock Island & Pacific	42,103	40 1/2	Jan. 4	111 1/2	Feb. 16	100 1/2	112 1/2	112 1/2
Columbus City & Ind. Cent.	350	3 1/2	Mar. 23	6 1/2	Jan. 28	3 1/2	9 1/2	9 1/2
Delaware Lack. & Western	16,103	100 1/2	July 10	120 1/2	Jan. 3	106 1/2	123 1/2	123 1/2
Erie	8,700	13 1/2	May 22	23 1/2	Mar. 13	12 1/2	35 1/2	35 1/2
Hannibal & St. Joseph	40	12 1/2	June 3	22 1/2	Jan. 31	15 1/2	30 1/2	30 1/2
do do pref.	500	30 1/2	May 22	33 1/2	Jan. 31	20 1/2	37 1/2	37 1/2
Harlem	1,028	180 1/2	Jan. 31	145 1/2	Feb. 14	127 1/2	183 1/2	183 1/2
Illinois Central	107,247	51 1/2	May 23	68 1/2	Jan. 17	51 1/2	80 1/2	80 1/2
Lake Shore	14,418	43 1/2	May 5	65 1/2	Mar. 15	53 1/2	82 1/2	82 1/2
Michigan Central	465	101 1/2	Jan. 3	117 1/2	Feb. 15	100 1/2	103 1/2	103 1/2
N. Y. Central & Hudson River	2,701	15 1/2	Apr. 29	24 1/2	Feb. 1	14 1/2	28 1/2	28 1/2
Ohio & Mississippi	10,500	16 1/2	Apr. 10	39 1/2	Jan. 17	30 1/2	45 1/2	45 1/2
Pacific Mail	54	June 8	16 1/2	31 1/2	Feb. 15	25 1/2	35 1/2	35 1/2
Pacific of Missouri	11 1/2	Jan. 4	140 1/2	140 1/2	Feb. 15	104 1/2	104 1/2	104 1/2
Quicksilver	21 1/2	May 10	24 1/2	20 1/2	Feb. 15	20 1/2	41 1/2	41 1/2
do pref.	100	15 1/2	Jan. 4	23 1/2	Mar. 4	13 1/2	27 1/2	27 1/2
St. Louis I. M. & South'n.	301	22 1/2	Jan. 7	33 1/2	Feb. 16	19 1/2	45 1/2	45 1/2
St. Louis Kan. City & North p.	40	3 1/2	June 12	6 1/2	Jan. 22	2 1/2	21 1/2	21 1/2
Toledo Wabash & Western	1,610	57 1/2	May 23	74 1/2	Jan. 17	36 1/2	82 1/2	82 1/2
Union Pacific	71,575	62 1/2	May 1	180 1/2	Jan. 7	150 1/2	180 1/2	180 1/2
Atlantic & Pacific Telegraph	101 1/2	Jan. 6	112 1/2	Feb. 15	98 1/2	104 1/2	104 1/2	104 1/2
Adams Express	190	57 1/2	Jan. 3	67 1/2	Feb. 14	50 1/2	65 1/2	65 1/2
American Express	1,782	58 1/2	Jan. 26	76 1/2	July 10	41 1/2	61 1/2	61 1/2
United States Express	160	80 1/2	Jan. 7	91 1/2	Feb. 14	71 1/2	92 1/2	92 1/2
Wells, Fargo & Co.	160	80 1/2	Jan. 7	91 1/2	Feb. 14	71 1/2	92 1/2	92 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

	Latest earnings reported	Jan. 1 to latest date.
Atch. Top. & S. Fe. Month of June	1876	1875
Atlantic & Gt. West. Month of May	221,073	292,623
Atlantic & Pacific Month of June	106,600	27,100
Baltimore & Ohio Month of May	1,363,694	1,414,972
Burl. C. R. & Minn. Month of April	84,144	100,535
Cal. & S. L. Month of June	23,985	25,652
Canada Southern Month of June	28,236	32,848
Central Pacific Month of June	1,639,200	1,734,900
Chicago & Alton Month of June	80,488	87,070
Chic. Burl. & Quincy Month of May	1,049,570	939,085
Chic. Mil. & St. Paul Month of June	166,000	162,833
Chic. & Northw. Month of June	1,337,553	1,054,890
Chic. R. I. & Pac. Month of June	614,005	576,081
Cin. Lafay. & Chic. 3d week of June	8,003	8,793
Clev. Mt. V. & Del. Month of June	28,927	38,927
Denver & Rio Grande 4th week of June	9,978	10,846
Flint & Pere Marquette Month of May	90,162	88,719
Hannibal & St. Jo. Month of May	141,289	125,890
Houston & Texas C. 2 wks end of June	71,905	68,718
Illinois Central Month of June	614,844	602,505
Indianapolis & W. Month of June	128,690	87,339
Int. & Gt. Northern Month of June	68,407	75,374
Kansas Pacific Month of June	232,057	277,783
Louisv. Cin. & Lex. Month of May	91,859	92,580
Louis. Pad. & S. West. Month of April	35,807	38,353
Michigan Central Month of June	533,170	484,447
Mo. Kansas & Texas 3d week of June	51,674	49,297
Mobile & Ohio Month of May	101,542	160,532
Nashv. Chatt. & St. L. Month of June	106,967	106,967
Ohio & Mississippi Month of June	204,846	256,772
Pacific of Missouri Month of May	261,817	242,331
Paducah & Memphis Month of May	114,943	16,387
Philadelphia & Erie Month of May	298,495	266,125
St. L. & T.H. (main) 1st week of June	5,988	7,657
St. L. I. M. & S. (branch) 1st week of June	232,110	281,631
St. L. K. C. & North 1st week of July	46,198	25,995
St. L. & Southeastern 3d week of July	21,819	15,385
St. Paul & S. City & Month of May	74,216	73,221
Tol. Peoria & Warsaw Month of June	135,923	77,993
Union Pacific Month of May	1,901,955	1,273,223

The Gold Market.—Gold has declined a fraction and finally gone below 112, with the appearance of more than a mere temporary fluctuation. It is reported that there is a considerable bearish sentiment in the market, although that feeling may apply only to the immediate future, and not to the general course of the market for several months ahead. In the present condition of our finances and those of foreign countries, it is to be observed that when gold goes below 112, the margin for a further decline

appears small. If the specie reported for to-morrow is all shipped, the exports of the week will approximate \$2,000,000. On gold loans to day the terms were 1 and 2 per cent. for carrying, and flat. Customs receipts of the week were \$1,905,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Quotations.					Total	Balances.	
		Op'n	Low	High	Clos.	Clearings.	Gold.	Currency.
Saturday, July 8	112	112	112	112	112	\$19,445,000	\$1,593,012	\$1,842,500
Monday, " 10	111	111	111	111	111	14,808,000	899,190	952,645
Tuesday, " 11	111	111	111	111	111	21,554,000	996,866	1,122,965
Wednesday, " 12	111	111	111	111	111	22,102,000	935,389	1,095,963
Thursday, " 13	111	111	111	111	111	22,221,000	1,398,466	1,570,676
Friday, " 14	111	111	111	111	111	25,257,000	1,027,106	1,158,968
Current week	112	112	112	112	112	\$125,897,000	\$12,897,000	\$1,453,339
Previous week	112	112	112	112	112	103,182,000	1,297,100	1,453,339
January 1 to date	113	113	113	113	113			

Exchange.—The market continues firm on a very quiet business. The main points are scarcely changed from what we have noticed in our recent reports; there are few commercial bills making, and, in the absence of any large supply of these, the foreign bankers do not care to draw their own bills freely, and rates remain steady in the neighborhood of specie shipping point. The shipments of gold on Wednesday and Thursday were about \$1,000,000, and engagements for to-morrow are reported at about \$750,000. In domestic exchange the following were the rates on New York at the undermentioned cities to day: Savannah, 1/2 premium; Cincinnati, selling 50 to 1-10 premium; Charleston, selling 1/2 premium, buying 1/2 premium; New Orleans, commercial 1/2, bank 3/4; Chicago, 75c. premium; and St. Louis, 75c. to 90c. premium. The rates on actual business in foreign bills were about 4.88 1/2 for 60 days' sterling and 4.90 1/2 for demand. Quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.88 1/2 @ 4.89	4.90 1/2 @ 4.91
Good bankers' "	4.87 1/2 @ 4.88 1/2	4.89 1/2 @ 4.90 1/2
Good commercial "	4.86 1/2 @ 4.87 1/2	4.88 1/2 @ 4.89 1/2
Documentary commercial "	4.86 @ 4.86 1/2	4.88 @ 4.89
Paris (francs)	5.18 1/2 @ 5.15	5.15 @ 5.12 1/2
Antwerp (francs)	5.18 1/2 @ 5.15	5.15 @ 5.12 1/2
Swiss (francs)	5.16 1/2 @ 5.13 1/2	5.13 1/2 @ 5.11 1/2
Amsterdam (guilder)	96 1/2 @ 96	96 1/2 @ 96
Hamburg (reichmarks)	95 @ 95 1/2	95 1/2 @ 96
Frankfurt (reichmarks)	95 @ 95 1/2	95 1/2 @ 96
Bremen (reichmarks)	95 @ 95 1/2	95 1/2 @ 96
Berlin (reichmarks)	95 @ 95 1/2	95 1/2 @ 96

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House	Sub-Treasury
	Receipts.	Payments.
July 8	\$216,000	\$101,048 67
" 10	565,000	1,146,605 05
" 11	325,000	741,932 29
" 12	173,000	200,389 76
" 13	341,000	378,923 72
" 14	283,000	326,748 98
Total	\$1,905,000	\$2,803,592 36
Balance, July 7	35,785,659 18	34,047,646 16
Balance, July 14	33,802,312 27	32,501,922 06

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 8, 1876:

	AVERAGE AMOUNT OF						
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.	
BANKS.							
New York City	\$5,000,000	\$1,248,000	\$32,200	\$1,011,800	\$1,164,800	\$2,176,600	\$2,176,600
Manhattan Co.	3,050,000	7,441,000	459,400	724,600	1,991,700	1,991,700	1,991,700
Merchants'	3,000,000	6,441,000	2,814,000	2,531,800	9,089,800	9,089,800	9,089,800
Mechanics'	2,000,000	6,116,900	515,900	1,734,300	5,020,200	5,020,200	5,020,200
Union	1,500,000	4,388,000	83,300	512,100	3,215,500	3,215,500	3,215,500
Albany	800,000	17,778,000	1,819,000	7,289,000	27,200,000	27,200,000	27,200,000
Phoenix	1,800,000	3,182,000	511,000	1,810,000	2,676,000	2,676,000	2,676,000
City	1,000,000	6,986,800	1,145,900	1,777,000	6,400,400	6,400,400	6,400,400
Tradesmen's	1,000,000	2,877,000	224,000	212,400	2,799,600	2,799,600	2,799,600
Fulton	800,000	2,585,500	815,000	1,710,000	8,856,500	8,856,500	8,856,500
Chemical	1,000,000	3,700,000	62,400	899,900	3,396,600	3,396,600	3,396,600
Merchants' Exch.	1,000,000	4,000,000	494,400	2,914,000	2,815,600	2,815,600	2,815,600
Gallatin, National	1,500,000	4,209,400	494,400	2,914,000	2,815,600	2,815,600	2,815,600
Butchers & Drovers	1,000,000	3,500,000	57,000	914,000	1,295,000	1,295,000	1,295,000
Mechanics & Traders	800,000	1,857,800	17,300	275,300	1,152,800	1,152,800	1,152,800
Greenwich	200,000	242,300	20,300	67,400	277,400	277,400	277,400
Leather Manuf.	300,000	2,771,900	160,100	223,200	2,674,500	2,674,500	2,674,500
Seventh Ward	1,000,000	1,000,000	100,000	2,000,000	1,000,000	1,000,000	1,000,000
State of N. York	800,000	976,700	86,600	249,500	689,800	689,800	689,800
American Exch'g. Co.	5,000,000	10,532,000	302,000	2,305,000	7,490,000	7,490,000	7,490,000
Commerce	10,000,000	20,560,000	2,404,800	3,613,800	10,675,100	10,675,100	10,675,100
Broadway	1,000,000	5,015,600	605,800	1,100,000	3,504,800	3,504,800	3,504,800
Mercantile	1,000,000	3,108,000	164,600	611,700	2,967,000	2,967,000	2,967,000
Pacific	422,500	1,728,600	12,900	632,100	1,842,400	1,842,400	1,842,400
Republic	2,000,000	3,440,000	338,500	451,200	2,668,800	2,668,800	2,668,800
Chatham	400,000	2,857,360	207,200	228,400	2,421,560	2,421,560	2,421,560
People's	1,000,000	1,747,000	100,000	223,400	1,039,600	1,039,600	1,039,600
City of America	1,000,000	2,881,400	40,110	573,800	1,968,700	1,968,700	1,968,700
Hanover	1,000,000	8,515,800	59,100	616,600	2,853,500	2,853,500	2,853,500
Irving	500,000	5,015,600	25,400	1,168,600	3,581,600	3,581,600	3,581,600
Metropolitan	1,000,000	1,810,000	83,300	27,430,000	1,014,000	1,014,000	1,014,000
City	600,000	1,582,900	39,300	43,300	1,791,700	1,791,700	1,791,700
Nassau	1,000,000	2,051,400	98,300	36,910	1,856,600	1,856,600	1,856,600
Market	1,000,000	3,361,600	93,300	427,100	2,161,200	2,161,200	2,161,200
St. Nicholas	1,000,000	3,361,600	93,300	427,100	2,161,200	2,161,200	2,161,200
Shoe and Leather	1,000,000	4,183,100	122,900	812,900	3,358,000	3,358,000	3,358,000
Car Exchange	1,000,000	8,169,800	75,300	527,400	1,766,600	1,766,600	1,766,600
Continental	1,500,000	3,305,300	35,500	664,000	2,780,300	2,780,300	2,780,300
Oriental	400,000	2,000,000	100,000	100,000	1,800,000	1,800,000	1,800,000
Importers & Trad'rs	1,500,000	14,730,700	485,900	3,802,900	14,669,100	14,669,100	14,669,100
Park	500,000	18,276,300	2,479,500	1,248,900	18,906,300	18,906,300	18,906,300
Mech. Bank & Assn.	500,000	965,400	52,000	100,000	863,400	863,400	863,400
Groceries	800,000	2,400,000	2,500	12,300	638,800	638,800	638,800
North River	400,000	910,100	18,700	236,800	799,700	799,700	799,700
East River	350,000	1,900,000	15,200	122,000	493,300	493,300	493,300
Manufact'rs & Merf.	500,000	450,000	40,000	96,300	413,300	413,300	413,300
South National	2,000,000	7,415,000	672,100	2,033,700	12,002,200	12,002,200	12,002,200
Central National	2,000,000	7,415,000	152,000	2,170,000	6,943,000	6,943,000	6,943,000
Second National	1,000,000	1,738,000		424,600	1,313,400	1,313,400	1,313,400
Ninth National	1,000,000	4,518,800	167,600	1,944,100	2,366,100	2,366,100	2,366,100
First National	500,000	500,000	50,000	50,000	500,000	500,000	500,000
Third National	1,000,000	8,600,400	877,800	1,501,500	7,477,700	7,477,700	7,477,700
N. Y. National Exch.	500,000	1,151,300	18,200	305,100	917,800	917,800	917,800
Third National	500,000	1,243,800	147,700	394,600	1,011,800	1,011,800	1,011,800
Bowers National	250,000	1,178,000	2,400	483,800	1,166,000	1,166,000	1,166,000
New York Co.	1,000,000	2,738,500	563,600	817,500	2,774,700	2,774,700	2,774,700
German American	1,000,000	1,742,400	18,500	291,800	1,443,000	1,443,000	1,443,000
Dry Goods	1,000,000	1,742,400	18,500	291,800	1,443,000	1,443,000	1,443,000

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 10, 1876:

Banks.	Capital.	Loans.	Specie.	L.T. Notes.	Deposits.	Circul.
Atlantic	\$750,000	\$1,546,700	\$130,000	\$37,500	\$351,400	\$119,400
Atlas	1,000,000	3,058,500	330,000	3,300,000	1,044,500	414,000
Blackstone	1,000,000	2,441,000	23,000	282,000	1,631,000	710,000
Boston	1,000,000	2,067,000	25,000	126,000	959,100	561,000
Bay State	200,000	1,351,000	24,000	50,000	708,000	322,400
Broadway	200,000	1,097,500	—	61,000	514,500	135,000
Central	1,000,000	2,999,000	24,000	171,000	1,563,000	747,000
Columbian	1,000,000	2,124,000	2,400	78,000	509,400	163,800
Continental	1,000,000	2,940,000	109,100	15,000	664,000	735,300
Ediot	400,000	1,064,000	3,500	79,000	513,000	206,000
Everett	1,000,000	2,475,000	23,000	115,800	1,238,000	610,900
Faneuil Hall	800,000	1,821,000	2,500	65,000	518,900	327,600
Freeman's	1,000,000	2,892,500	50,000	122,000	1,215,300	179,000
Globe	750,000	1,611,000	103,600	81,000	571,600	240,400
Hamilton	1,000,000	2,418,000	19,000	108,000	877,000	441,900
Howard	500,000	1,010,000	19,000	51,000	515,000	148,100
Manufacturers'	1,000,000	2,431,000	16,000	129,000	1,035,500	713,300
Market	800,000	1,822,000	13,000	104,500	1,251,000	45,000
Massachusetts	400,000	2,108,000	47,000	153,200	1,679,400	347,600
Mechanic	500,000	1,243,000	54,000	35,600	1,172,500	152,300
Merchandise	3,000,000	8,531,400	401,000	582,300	3,279,300	1,174,000
Metropolitan	500,000	819,000	—	50,000	867,000	45,000
Mount Vernon	200,000	185,100	9,000	50,000	147,200	147,200
New England	1,000,000	2,607,000	9,000	85,000	715,000	611,100
North	900,000	2,424,200	106,100	69,000	1,127,600	475,200
Old Boston	1,000,000	2,416,700	25,000	122,000	909,900	373,300
Shawmut	1,000,000	2,416,700	25,000	122,000	909,900	373,300
Shoe and Leather	2,000,000	3,266,000	8,000	69,000	1,965,300	885,800
State	1,500,000	8,415,300	101,200	131,800	1,194,500	614,000
Suffolk	200,000	1,243,000	25,000	74,000	749,000	182,700
Traders'	1,000,000	2,416,700	25,000	122,000	909,900	373,300
Tremont	1,000,000	2,416,700	25,000	122,000	909,900	373,300
Washington	750,000	1,287,000	18,500	80,000	612,300	48,000
First	1,000,000	3,002,000	131,700	80,600	1,138,600	538,300
Second	1,000,000	4,317,000	70,700	272,700	1,561,600	474,000
Third	200,000	812,000	54,000	18,000	92,500	45,000
Fourth	200,000	812,000	54,000	18,000	92,500	45,000
Bank of Commerce	2,000,000	3,355,400	121,500	467,000	2,234,000	413,300
Bank of N. America	1,000,000	2,620,000	2,200	235,200	1,534,500	549,300
Bank of Redemption	1,000,000	2,049,000	1,000	129,000	1,019,400	385,000
Bank of the Republic	1,500,000	3,811,000	—	134,000	869,300	93,300
Commonwealth	500,000	3,004,900	23,000	323,400	2,914,300	47,000
City	1,000,000	1,308,000	14,000	54,500	432,600	401,300
Exchange	1,000,000	3,266,000	334,500	290,800	2,056,300	76,100
Exchange	1,000,000	3,266,000	334,500	290,800	2,056,300	76,100
Hills and Leather	1,500,000	3,455,900	20,000	135,400	835,500	938,500
Revere	200,000	812,000	49,000	219,000	1,322,000	550,000
Security	200,000	812,000	49,000	219,000	1,322,000	550,000
Union	1,000,000	2,607,000	30,000	76,000	940,000	550,000
Webster	1,500,000	2,779,000	3,000	75,000	604,000	369,000

Total \$51,330,000 Capital \$10,035,900 Loans \$2,791,700 Specie \$1,144,600 L.T. Notes \$58,062,400 Deposits \$22,776,000 Circulation \$25,452,500

The total amount "due to other banks," as per statement of July 10, is \$25,452,500.

The deviations from last week's returns are as follows:

Loans.	Increase.	Deposits.	Decrease.	Specie.	Increase.	Circulation.	Increase.
Loans	\$238,500	Deposits	\$1,385,700	Specie	\$17,700	Circulation	\$211,100

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
June 26	138,932,900	1,162,700	7,295,600	52,536,500	22,610,800
July 3	129,757,700	1,077,000	7,598,900	51,428,000	22,765,300
July 10	130,055,900	1,077,000	7,144,500	50,032,400	22,776,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 10, 1876:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.	Total net
Philadelphia	\$1,000,000	\$1,500,000	\$150,000	\$15,000	\$1,600,000	\$730,000	\$3,045,000
North America	1,000,000	4,922,000	46,000	1,500,000	4,361,000	794,000	11,583,000
Farmers and Merchants	2,000,000	6,375,000	138,000	1,370,000	5,289,000	1,000,000	14,172,000
Commercial	800,000	2,599,000	21,000	515,000	1,785,000	6,000,000	6,000,000
Mechanics	800,000	2,599,000	21,000	515,000	1,785,000	6,000,000	6,000,000
Bank of N. Liberties	500,000	2,610,000	6,000	67,000	2,222,000	4,100,000	4,100,000
Southwest	200,000	1,373,300	8,123	5,379,000	1,437,013	75,498	15,498,000
Kingston	250,000	887,700	42,500	157,000	558,117	208,700	208,700
Penn.	200,000	1,313,300	8,123	5,379,000	1,437,013	75,498	15,498,000
Western	400,000	1,974,808	42,500	259,000	937,000	212,160	212,160
Manufacturers	1,000,000	2,538,500	—	560,000	1,985,500	535,000	535,000
Bank of Commerce	1,000,000	2,538,500	—	560,000	1,985,500	535,000	535,000
Girard	1,000,000	4,125,000	21,000	345,919	734,791	192,225	192,225
Traders	200,000	1,536,000	3,000	385,000	1,230,000	1,000,000	1,000,000
Consolidation	500,000	1,113,631	31,321	243,331	755,438	2,000,000	2,000,000
City	400,000	1,514,615	6,637	469,553	1,185,339	314,438	314,438
Commonwealth	200,000	4,776,000	—	300,000	685,000	574,000	574,000
Corn Exchange	500,000	1,566,000	9,013	35,000	2,122,000	271,000	271,000
First	100,000	1,122,000	11,000	537,000	1,584,000	90,000	90,000
Third	300,000	1,001,000	24,000	1,420,000	4,380,000	791,000	791,000
Sixth	100,000	551,000	—	125,000	484,000	135,000	135,000
Seventh	250,000	675,000	1,000	14,000	455,000	219,300	219,300
Eighth	200,000	1,001,000	24,000	1,420,000	4,380,000	791,000	791,000
Central	750,000	4,128,000	23,000	10,000	8,010,000	2,100,000	2,100,000
Bank of Republic	800,000	1,975,000	3,000	491,000	1,116,000	6,000,000	6,000,000
Security	250,000	65,000	1,500	137,000	413,000	179,000	179,000
Centennial	30,000	745,000	—	40,000	585,000	45,000	45,000

Total \$16,495,000 Capital \$6,977,476 Loans \$97,635,273 Specie \$16,345,273 Deposits \$1,381,700 Circulation \$10,150,421

The deviations from the returns of previous week are as follows:

Loans.	De.	Deposits.	Dec.	Specie.	Inc.	Circulation.	Dec.
Loans	\$15,417	Deposits	\$73,214	Specie	\$12,811	Circulation	\$9,115

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
June 19	61,100,033	499,900	11,222,200	49,927,415	10,216,571
June 26	63,343,320	499,019	15,157,396	49,917,263	10,214,051
July 3	63,929,923	554,339	16,134,159	52,156,414	10,199,333
July 10	60,917,476	697,635	16,345,273	51,381,750	10,150,421

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maline 6s	105 1/2	111	Boston & Albany stock	133 1/2	131
New Hampshire 6s	105 1/2	111	Boston & Lowell stock	133 1/2	131
Vermont 6s	105 1/2	111	Boston & Providence	140 1/2	143 1/2
Massachusetts 6s, Gold	112 1/2	118	Burlington & Mo. in Nebraska	39 1/2	38
do 5s, gold	112 1/2	118	Chicago & Burlington	115 1/2	113 1/2
Chicago Sewerage 7s	101 1/2	105 1/2	do do	7 1/2	7 1/2
do Municipal 7s	101 1/2	105 1/2	Concord	7 1/2	7 1/2
Portland & Topsham 7s	83 1/2	87 1/2	Connecticut & Passumpsic R.R.	6 1/2	6 1/2
do land gr. 7s	77 1/2	77 1/2	Eastern (Mass.)	6 1/2	6 1/2
do 2d 7s	49 1/2	49 1/2	Eastern (New Hampshire)	1 1/2	1 1/2
Boston & Albany 7s	105 1/2	111	Fitchburg	1 1/2	1 1/2
Boston & Maine 7s	105 1/2	111	Manchester & Lawrence	130 1/2	130 1/2
Burlington & Mo. N. B. S. 1853	101 1/2	105 1/2	Nashua & Lowell	102 1/2	102 1/2
Eastern Mass. 7s	99 1/2	103 1/2	New York & New England	6 1/2	6 1/2
Ind. Cin. & La. 7s, 1859	90 1/2	94 1/2	Northern of New Hampshire	122	122
do equipment 10s	90 1/2	94 1/2	Norwich & Worcester	32	32
do funded debt 7s	90 1/2	94 1/2	Orleans & L. Champlain	10 1/2	10 1/2
Orleansburg & Lake Ch. 5s	90 1/2	94 1/2	Old Colony	10 1/2	10 1/2
Old Col. & Newport Bonds, 7 1/2	90 1/2	94 1/2	Port. Saco & Portsmouth	10 1/2	10 1/2
do land gr. 7s	90 1/2	94 1/2	Rutland common	11	11
do 2d 7s	90 1/2	94 1/2	Vermont & Canada	10 1/2	10 1/2
Vermont & Can. new 8s	90 1/2	94 1/2	Vermont & Massachusetts	10 1/2	10 1/2
Vermont & Can., 1st M. 6 1/2	90 1/2	94 1/2	Worcester & Nashua	10 1/2	10 1/2

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defence, J. & J.	111 1/2	111 1/2
Pennsylvania 6s, gold, int. var.	101	105	do 6s, exempt, 1887	111	111
do 6s, 10-15 1877-82	102	106	do 6s, 1890, quarterly	109	109
do 6s, 10-15 1877-82	102	106	Baltimore 6s, 1884, quarterly	109	109
do 6s, 10-15 1877-82	102	106	do 6s, 1884, J. & J.	109	109
do 6s, 10-15 1877-82	102	106	do 6s, 1890, quarterly	109	109
do 6s, 10-15 1877-82	102	106	do 6s, Park 1887, Q-M	109	109
do 6s, 10-15 1877-82	102	106	do 6s, 1884, M. & S.	109	109
do 6s, 10-15 1877-82	102	106	do 6s, exempt, 93 M. & S.	109	109
do 6s, 10-15 1877-82	102	106	do 6s, 1890, J. & J.	109	109
do 6s, 10-15 1877-82	102	106	do 6s, 1892, do	109	109
do 6s, 10-15 1877-82	102	106	Norfolk Water, 8s	109	109
do 6s, 10-15 1877-82	102	106	RAILROAD STOCKS.		
do 6s, 10-15 1877-82	102	106	Balt. & Ohio—Stock	155	155
do 6s, 10-15 1877-82	102	106	do Wash. Branch	160	160
do 6s, 10-15 1877-82	102	106	do Parkersburg Br.	160	160

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

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NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PERIODS.	LAST PAID.	PRICE.	BID.	ASKED
	Par Amount.	1974 1975	1974 1975	1974 1975	1974 1975	1974 1975	1974 1975
Marked thus (*) are not National.							
America*.....	100,000,000	J. & J.	10	July 1, '76	135	140	
American Exchange.....	100,000,000	M. & N.	8	May 1, '76	109 1/2	110	
Bowery.....	100,000,000	J. & J.	12	July 1, '76	109 1/2	110	
Broadway.....	100,000,000	J. & J.	24	July 1, '76	109 1/2	110	
Ball's Head*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Butchers & Provers.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Central.....	100,000,000	J. & J.	4	July 1, '76	109 1/2	110	
Chatham.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Chemical.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Citizens*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
City.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Commerce.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Commercial*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Continental.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Gora Exchange*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
Greenwich.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Dry Goods*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
East River.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Eleventh Ward*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Fifth Avenue*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
First.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Fourth.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Fulton.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Gallatin.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
German American*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
German Exchange*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Germania*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Greenwich*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Grand Central*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Grocers*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Hanover.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Harlem*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Importers & Traders*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Ireland City*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Leather Manufacturers*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Loaners*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
Manhattan*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
Manufacturers & Merchants*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Marine*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Market*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Mechanics.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Mech. Bk Ass'n*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Mechanics & Traders*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Mercantile*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Merchants*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Metropolitan*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Midway*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Metropolitan*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Murray Hill*.....	100,000,000	A. & O.	10	July 1, '76	109 1/2	110	
Nassau*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
New York County*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
N. Y. Nat. Exchange*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
N. Y. Gold Exchange*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Ninth.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
North America*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
North River*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Oriental*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Pacific*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Park.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Peoples*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Phoenix*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Produce*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Republic*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
St. Nicholas*.....	100,000,000	F. & A.	10	July 1, '76	109 1/2	110	
Seventh Ward*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Second.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Shoe and Leather*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Sixth.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
State of N. York*.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
Tenth.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Third.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Traders*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	
Union.....	100,000,000	M. & N.	10	July 1, '76	109 1/2	110	
West Side*.....	100,000,000	J. & J.	10	July 1, '76	109 1/2	110	

Gas and City R. E. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

GAS COMPANIES.	CAPITAL.	DIVIDENDS.	PERIODS.	LAST PAID.	PRICE.	BID.	ASKED
	Par Amount.	1974 1975	1974 1975	1974 1975	1974 1975	1974 1975	1974 1975
Brooklyn Gas Light Co.....	25,000,000	Q-F	5	June, '76	183		
Citizens Gas Co (Bklyn).....	20,000,000	Q-F	5	Jan., '76	90		
Earle.....	50,000,000	F. & A.	1	Feb., '76	110		
Jersey City & Hoboken.....	20,000,000	J. & J.	5	Jan., '76	140		
Manhattan.....	50,000,000	J. & J.	5	May, '76	110		
Metropolitan.....	100,000,000	M. & S.	5	May, '76	100		
do certificates.....	1,000,000	J. & J.	5	July, '76	110		
do do do.....	500,000	J. & J.	5	July, '76	110		
Nassau, Brooklyn.....	2,000,000	M. & N.	7	Jan., '76	94		
do do do.....	700,000	M. & N.	7	Jan., '76	135		
New York.....	10,000,000	J. & J.	5	Jan., '76	125		
People's (Brooklyn).....	10,000,000	J. & J.	5	Jan., '76	125		
do do do.....	600,000	J. & J.	5	Jan., '76	100		
Westchester County.....	50,000,000	J. & J.	5	July, '76	100		
do do do.....	50,000	J. & J.	5	July, '76	100		
Williamsburg.....	50,000,000	J. & J.	5	July, '76	100		
do do do.....	1,000,000	J. & J.	5	July, '76	100		
Bleecker St. & Fulton Ferry-stock.....	100,000	J. & J.	7	1880	50		
1st mortgage.....	100,000	J. & J.	7	July, '76	97		
Broadway & Seventh Ave-stock.....	100,000	J. & J.	7	1884	60		
1st mortgage.....	100,000	J. & J.	7	May, '76	200		
Brooklyn City-stock.....	100,000	M. & N.	7	1872	102		
1st mortgage.....	100,000	J. & J.	7	July, '76	150		
Brooklyn & Hunter's Pt-stock.....	100,000	J. & J.	7	1884	75		
1st mortgage bonds.....	100,000	J. & J.	7	1888	90		
Central Pk. & E. River-stock.....	100,000	J. & J.	7	1895	80		
1st mortgage.....	100,000	J. & J.	7	1895	90		
Christopher & 7th St-stock.....	100,000	J. & J.	7	1877	100		
1st mortgage.....	100,000	J. & J.	7	1877	100		
City Island & Brook-1st mort.....	100,000	J. & J.	7	1877	100		
1st mortgage.....	100,000	J. & J.	7	1877	100		
Dry Dock, E. B. & Battery-stock.....	100,000	J. & J.	7	1877	100		
1st mortgage.....	100,000	J. & J.	7	1877	100		
Eight Avenue-stock.....	100,000	J. & J.	7	1877	100		
1st mortgage.....	100,000	J. & J.	7	1877	100		
6th St. & Grand St Ferry-stock.....	100,000	M. & N.	5	May, '76	100		
1st mortgage.....	100,000	J. & J.	5	May, '76	100		
Central Cross Town-stock.....	100,000	A. & O.	7	1875	50		
1st mortgage.....	100,000	J. & J.	7	1875	50		
Houston, West St. & Pao. Ferry-stk.....	100,000	Q-F	2	July, '76	75		
1st mortgage.....	100,000	J. & J.	2	July, '76	70		
Second Avenue-stock.....	100,000	J. & J.	7	1877	100		
1st mortgage.....	100,000	J. & J.	7	1877	100		
2d mortgage.....	100,000	F. & A.	7	1876	85		
3d mortgage.....	100,000	J. & J.	7	1885	85		
Coza, Convent-stk.....	100,000	M. & N.	7	1888	84		
1st mortgage.....	100,000	M. & N.	5	May, '76	240		
2d mortgage.....	100,000	J. & J.	7	1890	100		
3d mortgage.....	100,000	J. & J.	7	1890	100		
Third Avenue-stock.....	100,000	J. & J.	7	1890	100		
1st mortgage.....	100,000	J. & J.	7	1890	100		
Twenty-third Street-stock.....	100,000	M. & N.	7	1890	100		
1st mortgage.....	100,000	M. & N.	7	1890	100		

* This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILLY, broker, 65 Wall Street.)

COMPANIES.		CAPITAL. Par Amount.	NET SUR. PLUS. JAN. 1, 1876.		DIVIDENDS.					PRESEN.	
			1872	1873	1874	1875	Last Paid.	Std.	Asks		
Adriatic.....	25	200,000	38,606	10	3 1/2	10	10	July, '76.	70		
Aetna.....	100	200,000	22,280	5	10	10	14	July, '76.	125		
American.....	50	400,000	310,678	14	14	14	15	July, '76.	125		
American Exch'g.	100	200,000	88,083	10	10	10	10	July, '76.	125		
Amity.....	100	200,000	11,248	10	10	6	7 1/2	July, '76.	125		
Arctic.....	20	200,000	19,869	10	5	10	10	July, '76.	75		
Atlantic.....	50	200,000	123,080	10	10	10	10	July, '76.	112		
Bowery.....	25	200,000	428,622	30	30	30	30	June, '76.	200		
Brewers & M's't's	100	200,000	26,141	5	5	5	5	Jan., '76.	125		
Broadway.....	25	200,000	301,895	13	30	20	30	Feb., '76.	120		
Brooklyn.....	17	158,000	239,167	30	30	30	30	Jan., '76.	220		
Commerce Fire.....	100	200,000	35,880	10	10	14	10	July, '76.	125		
City.....	70	210,000	217,349	30	14 1/2	30	0	Feb., '76.	125		
Clinton.....	200	200,000	192,247	17	10	17	20	July, '76.	130		
Columbia.....	30	300,000	39,134	10	10	10	10	July, '76.	125		
Commerce Fire.....	100	200,000	35,880	11	5	13	20	July, '76.	125		
Continental.....	100	1,000,000	322,880	8 1/2	8 1/2	9 1/2	10	July, '76.	120		
Eagle.....	40	200,000	5,009.09	30	30	30	30	Apr., '76.	270		
Empire City.....	100	200,000	141,833	10	10	10	10	July, '76.	125		
Exterior.....	160	200,000	30,625	10	10	10	10	July, '76.	119		
Exchange.....	34	200,010	13,812	5	10	0	15	Jan., '76.	125		
Farragut.....	50	200,000	146,060	5 1/2	10	10	12 1/2	July, '76.	130		
Firemen's.....	150	200,000	116,630	5	5	13	10	July, '76.	135		
Firemen's.....	100	200,000	82,563	10	10	10	10	July, '76.	125		
Firemen's Trust.....	10	150,000	119,029	10	10	10	12	July, '76.	110		
Fischer.....	100	200,000	21,326	10	5	10	10	Feb., '76.	75		
German-American	100	1,000,000	809,705	4	4	3	3	July, '76.	125		
Globe.....	100	200,000	130,613	10	10	10	10	July, '76.	125		
Globe.....	50	200,000	153,093	12 1/2	12 1/2	15	15	July, '76.	125		
Greenwich.....	25	200,000	825,391	25	25	50	55	July, '76.	300		
Guaranty.....	100	200,000	1,683	10	10	10	10	July, '76.	125		
Hamilton.....	15	150,000	114,567	17 1/2	20	20	20	July, '76.	160		
Insaver.....	50	200,000	99,459	10	10	10	10	July, '76.	117		
Jefferson.....	50	200,000	89,723	5	10	10	10	July, '76.	125		
Johnston.....	100	800,000	897,223	5	10	10	10	Jan., '76.	112 1/2		
Jope.....	25	150,000	36,590	5	10	10	10	July, '76.	90		
Kearney.....	50	500,000	196,471	10	7 1/2	10	12	July, '76.	115		
Importers & Trad.	50	200,000	102,828	10	5	15	12	July, '76.	115		
Jefferson.....	10	200,000	102,828	10	5	15	12	July, '76.	115		
Jefferson.....	10	200,000	137,049	10	10	10	10	Mich., '76.	145		
Kings Co. (B'klyn)	20	150,000	213,712	10	10	10	20	July, '76.	130		
Kings County.....	40	150,000	213,712	10	10	10	20	July, '76.	130		
Lafayette (B'klyn)	100	200,000	1,531,314	10	10	20	20	July, '76.	165		
Lamar.....	100	200,000	117,369	10	10	10	10	July, '76.	125		
Lenox.....	25	150,000	86,473	10	10	10	10	July, '76.	109		
Long Island (B'klyn)	25	200,000	103,743	15	15	15	15	July, '76.	125		
Manhattan.....	100	200,000	135,824	5	7	10	10	Jan., '76.	95		
Manuf & Builders'.....	100	200,000	135,824	5	10	10	10	Jan., '76.	120		
Manhattan.....	100	200,000	292,423	10	10	14	14	Jan., '76.	120		
Mech & Trade.....	100	200,000	309,499	10	10	10	10	July, '76.	125		
Mechanics (B'klyn)	50	120,000	117,297	10	10	10	10	July, '76.	145		
Mercantile.....	50	300,000	65,508	5	5	10	10	July, '76.	95		
Mechanics.....	50	200,000	184,276	30	7	17	20	July, '76.	125		
Metropolitan.....	100	200,000	25,000	10	10	10	10	Jan., '76.	125		
Metropolitan (B'klyn)	50	300,000	132,077	30	20	20	20	Jan., '76.	135		
Nassau (B'klyn)	50	200,000	275,859	25	20	20	20	July, '76.	190		
National.....	25	200,000	118,162	5	10	10	12	July, '76.	125		
N. Y. Equities.....	100	200,000	214,000	16	18	30	30	Feb., '76.	185		
N. Y. Fire.....	100	200,000	214,000	16	18	30	30	Feb., '76.	185		
N. Y. & London.....	100	200,000	36,536	10	10	10	10	July, '76.	80		
Nassau.....	50	600,000	457,298	10	10	10	10	July, '76.	130		
Norfolk River.....	25	150,000	137,010	10	12	12	12	Apr., '76.	125		
Pacific.....	25	200,000	396,625	20	20	20	20	July, '76.	220		
Park.....	200	200,000	176,249	14	18	30	30	July, '76.	170		
Peer Cooper.....	20	150,000	225,567	16	30	30	30	July, '76.	190		
Phoenix (B'klyn)	50	100,000	111,020	10	11	18	18	July, '76.	105		
Phoenix (B'klyn)	50	1,000,000	785,689	10	10	15	15	July, '76.	150		
Produce Exchange	100	200,000	21,040	10	10	10	10	July, '76.	125		
Relief.....	100	200,000	71,823	10	5	10	10	July, '76.	90		
Republic.....	100	200,000	85,809	10	5 1/2	10	10	July, '76.	125		
Resolute.....	100	200,000	85,660	10	10	11	10	July, '76.	113		
Resolute.....	100	200,000	23,975	10	10	10	10	July, '76.	85		
Rutgers.....	100	200,000	228,998	30	20	20	20	Feb., '76.	130		
Safeway.....	25	200,000	238,575	10	10	12 1/2	12 1/2	Feb., '76.	130		
St. Nicholas.....	25	200,000	49,945	10	10	10	10	Feb., '76.	125		
Standard.....	50	200,000	15,781	15 1/2	6	15	11	July, '76.	130		
Standard.....	100	200,000	125,444	10	5	10	12 1/2	July, '76.	120		
St. Paul.....	10	200,000	180,000	10	10	10	10	July, '76.	105		
Stuyvesant.....	25	200,000	176,050	12	16	16	20	Jan., '76.	120		
Traders'.....	25	150,000	189,978	14	10	10	20	July, '76.	180		
United States.....	25	250,000	261,511	14	14	16	16	July, '76.	160		
Williamsburg.....	10	200,000	180,000	10	10	10	10	July, '76.	125		
Williamsburg City.....	50	200,000	374,006	10	10	12	20	July, '76.	175		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Vicksburg & Meridian.

(For the year ending February 29, 1876.)

The capital account is as follows:

Common stock.....	\$357,407
Preferred stock.....	911,469
Total stock.....	\$1,338,876
Funded debt.....	3,176,910
Bills payable.....	83,316
Land Scrip.....	1,941
Total.....	\$4,596,045

The floating debt has been decreased by \$9,943 98 during the year.

The work done during the year was as follows:

	1875-76.	1874-75.	Inc.
Passengers carried.....	73,565	70,236	3,329
Passenger mileage.....	2,770,189	2,664,661	105,528
Bales cotton carried.....	69,434	52,819	16,605
Total tonnage of freight carried.....	54,358	43,303	11,055

The earnings for the year were as follows:

	1875-76.	1874-75.	Inc. or Dec.	P. c.	
Passengers.....	\$161,497 94	\$152,390 63	Inc.	\$9,107 36	6.0
Freight.....	288,766 73	254,401 14	Inc.	41,365 59	17.4
Express, mails, etc.....	18,168 08	15,161 32	Inc.	3,006 76	19.4
Total.....	\$478,372 75	\$421,893 04	Inc.	\$56,479 71	13.4
Working expenses.....	284,273 24	291,804 88	Dec.	7,531 64	2.6
Net earnings.....	\$194,099 51	\$130,088 16	Inc.	\$64,011 35	49.2
Gross earnings per mile.....	\$3.417	\$3.014	Inc.	\$.403	13.4
Net earnings per mile.....	1.326	.929	Inc.	.457	49.2
Per cent. of expenses.....	59.43	69.17	Dec.	9.74	14.1

The treasurer's account shows payments of \$110,435 69 for interest on funded debt, \$3,494 67 other interest, and \$18,118 16 for taxes. The balance on hand Feb. 29 was \$6,258 71.

The increase in tonnage is largely due to improved connections, especially with the Alabama & Chattanooga, the troubles of that road having for several years previously practically closed it to traffic between Meridian and York.

The Superintendent reports the road in poorer condition than it was the previous year, owing to the rainy season beginning two months earlier than usual, and to the extra work required at the Big Black River, which employed all the track force.

Southern Minnesota.

(From October 1, 1874, to December 31, 1875.)

The present report covers the period of fifteen months, from October 1, 1874, to December 31, 1875.

The equipment of the road consists of 14 engines; 4 passenger, 3 combined baggage and passenger, and 3 mail and express cars; 193 box, 63 flat and coal, and 4 caboose cars; 1 tool and 1 pile-driver car.

The report of General Manager W. C. Van Horne gives the earnings for the fifteen months as follows:

Freight.....	\$540,575
Passengers.....	109,236
Express, mail, telegraph and miscellaneous.....	58,408
Total earnings (\$4.637 per mile).....	\$788,240
Working expenses and renewals (55.93 per cent.).....	440,599
Taxes.....	16,812
Total expenses (58.00 per cent.).....	\$457,111
Net earnings (\$1.948 per mile).....	\$331,128

The Receiver's income account is as follows:

Balance, October 1, 1874.....	\$18,437
Net earnings.....	331,128
Chicago Dubuque & Minn. R. R. on freight account.....	5,090
Sale and exchange of machinery.....	1,307
Profit and loss, etc.....	1,193
Total.....	\$396,512
Construction and equipment.....	\$33,230
Partial payment on cars.....	3,490
Claims and expenses of foreclosure.....	69,863
Interest on bonds.....	25,647
	341,821

Balance, January 1, 1875.....\$53,690

Of which, \$36,419 88 is cash on hand and on deposit with the United States Circuit Court.

For the year ending December 31, the following comparisons are made:

	1875.	1874.
Engine mileage.....	365,816	333,375
Cost of engine service per mile.....	24.1 cts.	25.2 cts.
Passengers carried.....	54,101	51,521
Tons freight carried.....	169,594	157,599

The earnings and expenses for the calendar year 1875 were as follows:

Freight.....	\$506,798 50
Passengers.....	81,958 14
Other sources.....	29,833 64

Total earnings (\$3.683 per mile).....	\$633,610 28
Expenses and taxes (59 per cent).....	364,942 32

Net earnings.....\$268,677 96
Deducting taxes (\$12,857 66), the expenses were 56 per cent. of earnings.

The total amount of land received from the land grant is 363,203.20 acres, of which 217,816.20 acres have been sold or exchanged for interest due, leaving 145,387 acres unsold, besides 5,600 acres not yet deeded to the company.

The bondholders' committee has completed arrangements for the payment of the overdue interest on the first mortgage bonds in six installments. The arrangement has been approved by the Court, and three installments paid. The balance due holders of land-trust certificates has also been adjusted and partly paid.

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Hassler's *Financial Report* of July 7 says: "Bondholders of this road were allowed to participate in its purchase up to the 15th of June. A statement from the trustees informs us that bonds amounting, with the overdue interest upon them, to about \$5,500,000, have united."

"The trustees have made a careful inventory of the property and find the total value to be \$3,108,990 04."

"Under the order of the United States Circuit Court, the foreclosure of this road has been a little out of the usual course, and embraces an immense amount of litigation."

"The State guarantee was an important factor, and one which it was very difficult to place in its exact proper position; for, if by uniting in the purchase the bondholders did release the State from its obligation (worth very little though it is, and probably will be for many years to come), some might hesitate as to what they should do for their best interest."

"The Council of Foreign Bondholders, of London, represented a large constituency, and it was finally agreed that the State should be released from its guaranty upon its issuing \$1,000,000 new bonds to be distributed to all the holders of the guaranteed bonds."

"The question, however, as to whether all the \$5,320,000 outstanding bonds had been legally issued, or whether only \$4,700,000 were so outstanding, complicates the distribution of these \$1,000,000 new State bonds, and it will delay, in all probability, their distribution for some time to come."

"But, as these \$1,000,000 are to go equally to all the holders of the State guaranteed bonds, it is evident that those uniting for the ownership of the property will get, in addition to their share of these bonds, also some new securities to represent their interest in the re-organized company. What these will be must depend largely upon the action of the Council of Foreign Bondholders and the Frankfurt Committee of Bondholders, who together represent over \$3,000,000 of the bonds."

Atlantic Mississippi & Ohio.—The receivers have made application to the Court for leave to borrow money to buy or pay, as may be deemed best, the coupons on the old divisional bonds and certain other overdue interest, amounting in all to about \$185,000; the object being to protect the interest of the consolidated bondholders. The Court ordered a hearing on the application to be held July 18, and directed testimony bearing thereon to be taken by a master meantime.

Burlington & Northwestern.—In order to secure the immediate completion of the road to Winfield, the stockholders have authorized the issue of bonds to an amount not to exceed \$5,000 per mile. These bonds are not to be a permanent issue, but are to be re-paid from the stock subscriptions as fast as they are collected, and no more are to be issued than are absolutely needed.

California Pacific.—A San Francisco dispatch, dated July 11, says: "Two of the German bondholders of the California Pacific Railroad, and the directors of the Central Pacific Railroad, have submitted an agreed case to the Nineteenth District Court, asking for a decision, without consideration, as to the validity of the endorsement of the bonds of the California Pacific by the Central Pacific, to enable the parties to at once take the case on appeal to the Supreme Court. The Judge rendered a pro forma decision, holding that the endorsement is valid. The case will at once go up on appeal. The object of the procedure is evidently, by a favorable decision of the Supreme Court, to override the decision of the Fourth District Court in the case of the stockholders against the directors of the Central Pacific, declaring the endorsement invalid, and enjoining payment of interest on the bonds."

—The July interest was paid on the guaranteed bonds out of the funds of the company, without aid from the guarantor.

Central of N. J.—The Central Railroad Company of New Jersey has negotiated the balance of its consolidated mortgage bonds through a foreign banking house in New York. This makes a total issue of \$15,000,000; the remainder being held in reserve, according to the terms of the mortgage, against the outstanding first mortgage and convertible bonds, and the Newark and New York Railroad Company's bonds.

Central Pacific.—Messrs. Mark Hopkins and S. W. Sanderson, trustees under the land mortgage, give notice that they now hold \$540,000 in gold coin, with which, in accordance with the terms of the mortgage, they purpose redeeming so many of the bonds issued under said mortgage as shall be offered at the lowest price, at or less than the par value.

Connecticut Western.—The directors decided not to pay the coupons on the first mortgage bonds due July 1, although it is stated that the road is earning much more than its expenses, but

it has been necessary to spend over \$50,000 in the purchase of equipment absolutely necessary to conduct the business.

Dixon Peoria and Hannibal.—In conformity to a traffic contract of the Chicago Burlington and Quincy Railroad Co., notice is given by the mortgage trustees that the sum of \$172,432 74 became applicable this month to the purchase of the mortgage bonds of the D. P. and H. Company, at not above par and accrued interest; and that the further sum of \$40,000, for which the Chicago Burlington and Quincy Railroad Co. heretofore invited proposals, will be applied to the purchase of said bonds, at not above par and accrued interest.

Holders of D. P. and H. bonds are invited to send in proposals until the 25th instant, addressed John N. Denison, Assistant-Treasurer, Boston, Mass.

Eastern (N. H.).—The stockholders of the Eastern Railroad Company of New Hampshire met at Portsmouth, N. H., July 11, and authorized the board of directors to take all necessary steps to enforce the rights of the company against the lessee, the Eastern of Massachusetts. The Portsmouth Great Falls & Conway stockholders met the same day and voted to rescind the resolution for a union with the Eastern Company, passed some time since.

Erie Railway.—A press despatch from London, July 13, gives the following:

At a meeting of the Erie Railway bond and stock holders at the Cannon Street Hotel, to-day, Mr. Jewett, receiver of the road, made a statement of its condition. He said that the plan of re-organization submitted by Sir Edward Watkin at the meeting of the stockholders on June 23 was approved; but he asked that one more coupon be funded, and a few other concessions. He proposed to lay a third rail from New York to Buffalo, to gradually wear out the old equipment, and to replace it with a narrow gauge equipment. He felt sanguine of the prosperity of the road. Many speeches followed. Mr. Jewett's statement was well received. Sir Edward Watkin offered a resolution assuring Mr. Jewett support, and approving the scheme with the modifications desired by the committee. Sir Edward Watkin's plan, above mentioned, is as follows: "That without reducing the rate of interest, beginning next September, they should fund for a period of four and a half years the alternate coupons of the first bonds, paying alternate coupons in gold, and that they should fund, of the second bonds, nine half-yearly coupons in a lump."

European & North American.—Hon. Hannibal Hamlin and Wm. Caldwell have been appointed Trustees of the second mortgage bonds of the European and North American Railway.

Indianapolis Bloomington & Western.—The extension bondholders' committee has issued a new circular urging upon bondholders the merits of their plan of re-organization, which includes the extension as well as the main line.

Jacksonville Pensacola & Mobile.—In accordance with the decree of the Supreme Court of the United States, Mr. Robert Walker, Receiver, has transferred this road to Mr. Dennis Eagan, Agent for the State of Florida and of the trustees of the Internal Improvement Fund of that State. Mr. Eagan is now in charge of the road as Agent and General Manager. The Supreme Court of the State has decided heretofore that the State can only hold the road as trustee for the holders of the State bonds, issued in aid of its construction, and it will probably have to be sold for the benefit of such bondholders.—*R. R. Gazette.*

Louisville Cincinnati & Lexington.—In the suit of the old Shelby Railroad Company, the Kentucky Chancery Court has ordered that the receiver deliver up to J. M. Owens, President and trustee, the line from Anchorage, Ky., to Shelby, being that purchased from the Shelby Railroad Company. The receiver is also ordered to pay over to said trustee the net earnings of that line since the road came into his possession, upon the execution of proper bonds by said trustee to secure the distribution of such funds among the lawful claimants thereto.

Texas Bonds and Railroads.—Messrs. Forster, Ludlow & Co. say in their monthly circular: The State of Texas has made prompt provision for the payment of \$279,000 ten per cent. bonds, due 1st July, 1876, and this out of cash in the treasury. We can now give a synopsis of the new bond bill. The State will issue \$1,675,000 six per cent. gold bonds, running thirty years, interest and principal payable in New York, the bonds not to be sold for less than par, except to meet bonds falling due, and which nearly all bear ten per cent. interest; but the State is also authorized to sell the U. S. bonds, consisting of U. S. 5's \$357,550 and U. S. 6's \$117,300, and to invest the amount in the new 6's, as well as \$384,280 in cash, all belonging to her permanent school fund. There is also in the treasury, belonging to State University Fund, \$108,000, which is recommended to be invested also in the new 6's; therefore, there remains of the new loan of \$1,675,000 of 6 per cent. gold bonds but about \$623,000 to be placed, the State taking the balance herself. Under the circumstances, we do not consider the price of the new 6's too high at par; yet, in order that par can be reached, the other bonds have to advance, and this would make the 7's worth 116 2/3, which they do not bring as yet.

Houston & Texas Central R. R. bonds kept on advancing, and the market closed firm at 95c. asked. Galveston Houston & Henderson R. R. 7's 1st are dull at 82 bid and 85 asked. The International Railroad is rapidly advancing towards Austin; a large number of hands and teams are at work all along the line of the road. The Texas Western Narrow Gauge Railroad is making steady progress towards the Brazos; this road runs through some of the richest and best settled counties of the State; the prospects for a profitable traffic are very good indeed. We also note with pleasure the steady progress of the Tyler Tap Road, a narrow gauge road running from Tyler, Smith County, via Gilmer,

Pittsburgh, Mt. Pleasant, Clarksville, to the Red River. This road is honestly and economically built, under the presidency of Senator Douglass, and with its projected connections will form an important link in the railroad net of Texas. The Texas Pacific is pushing its trans-continental branch from Texarkana to Paris, and Fort Worth will soon be the terminus of its main line. Other roads are building as rapidly as means and ways can be provided, and Texas will acquire about 350 to 400 miles of new railroad lines this year, which is a very encouraging showing.

Toledo Tiffin & Eastern.—Pursuant to a decree of the United States Court, the special master commissioner sold in Toledo that portion of the Toledo Tiffin & Eastern Railway lying between Tiffin, Seneca county, and Woodville, Sandusky county. J. N. McCulloch, trustee of the North Pennsylvania Railway Company, was the successful bidder, and it was struck off to him for \$300,000.

Toledo Wabash & Western.—The following account of operations in 1875 is from *Poor's Manual*. The number of miles operated was 627, as the leased lines of 235 miles are not included in these returns.

	1875.	1874.
Passenger train mileage.....	1,155,582	939,801
Freight train mileage.....	2,419,573	2,880,449
Total train mileage.....	3,605,455	3,890,250
Passengers carried.....	880,644	799,695
Passenger mileage.....	37,619,001	34,568,135
Tons freight moved.....	1,692,219	1,977,356
Tonnage mileage.....	214,493,666	278,340,965

The earnings from this traffic were as follows:

Passengers.....	\$1,142,708	\$1,165,806
Freight.....	2,463,171	3,508,925
Mail, express, etc.....	378,392	373,463
Total.....	\$4,004,273	\$5,007,191
Working expenses.....	2,743,438	2,836,437
Net earnings.....	\$1,260,834	\$1,210,753

No statement is made of the disposition of net earnings. The average rate per ton per mile was 1.16 cents in 1875, against 1.25 cents in 1874, and 1.40 cents in 1873. There has been a considerable decrease, both in freight traffic and average rates, in spite of which the proportion of expenses has been reduced by the Receiver. Passenger business shows a gain.

The equipment at the close of the year consisted of 196 engines; 61 passenger and 39 baggage, mail and express cars; 2,944 box, 541 stock, 401 flat and 489 coal cars; 132 service cars. This is 5 more passenger cars, 2 less engines, and a decrease of 161 freight, 167 service, and 4 baggage cars from the previous report. Most of this apparent decrease is probably the result of a careful inventory.

—Mr. O. D. Ashley, Chairman of the Stockholders' Committee, publishes an extended notice referring to the stay of proceedings granted by the Cass County Court in Indiana, prior to the recent sale, and urging stockholders to contribute their assessment of 25 cents per share to enable the committee to follow up sharply the success which Mr. Ashley claims has been obtained.

Western Union Telegraph—President Orton's Affidavit in the Dowley Suit.—In the suit of Levi A. Dowley against the Western Union Telegraph Company, to prevent payment of the quarterly dividend of 1 1/2 per cent. on the 15th instant, the motion for the injunction was argued on Saturday last in Supreme Court, Chambers, before Judge Donohue.

President Orton's affidavit, presented by the defense, stated that the dividend is declared out of net earnings. He says that the Western Union Telegraph Company is now in possession of \$506,720, which remains after the payment of all expenses of the business, and after payment of the proportionate share for the period covered by said dividend of all accruing indebtedness. The indebtedness is represented by bonds for \$6,490,160, payable at long periods. Except the bonded indebtedness, the company is wholly free from indebtedness, having no floating indebtedness. He suggests a doubt whether Dowley is a stockholder in law, as no stock appears in his name on the company's books. It is not true that there was a deficit on the 31st December, 1875, of the sum of \$851,589 93. But it is true, as set forth in the statement, published by the directors at the meeting held March 8, 1876, that there was on the 31st day of December, 1875, a nominal deficit of \$549,387 93. This nominal deficit was made good out of the net earnings of January, February and March, 1876, and besides this, and after providing for interest and sinking fund accruing during the same period, there remained a surplus of \$102,493 at the commencement of the quarter embracing April, May and June, for which the dividend of 1 1/2 per cent. was declared June 7, 1876. No part of the sum of \$302,202, derived from the sale of bonds in 1875, has entered into the accounts for the months of April, May and June, 1876.

It is not true, the affidavit alleges, that the sum of \$125,000 stated in the report, published by order of the Board of Directors at the meeting held on the 7th day of June, 1876, as a dividend received on the shares of the International Ocean Telegraph Company, belonging to the Western Union Company, was the proceeds of the sale or exchange of \$499,900 of preferred stock in said International Ocean Telegraph Company, nor that an annual dividend of \$75,000, or any other sum, was guaranteed on said stock, nor that said preferred stock was exchanged for an equal amount of common stock, upon which no dividends are payable or likely to be paid, and it is not true that there was a parting with any assets of the defendant's Company.

After hearing counsel, Judge Donohue took the papers, reserving his decision, and subsequently a referee was appointed to take further testimony and report to the Court. The matter was in progress before the referee up to yesterday, 13th inst., and not then concluded.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1876.

The weather has continued so intensely hot as to be a serious impediment to business. Following the excessive fatigue of the Centennial Celebration, it has caused a great increase in the mortality. It has also been a disturbing element in the values of breadstuffs, by proving very detrimental to the quality and condition of stocks on hand. An advance in sugars, with much activity, is an exception to the general dullness and depression which has prevailed in trade circles. Business men are still inclined to await events, and no important revival of trade is expected at present, except such as proceeds from speculative action, based upon the varying phases of the markets.

The market for provisions has been unsettled and irregular as regards both tone and prices. Mess pork was barely supported, at best; futures occasionally giving way sharply, and the decline subsequently recovered; mess sold to-day at \$20 25 on the spot, with buyers at \$19 75 for July, \$20 for August, and \$20 15 for September and October. There has been a fair demand for mess beef in bbls. Bacon has sold to a moderate extent at 10¢. for city long clear. Most descriptions of cut meats have advanced ½¢ per lb. Lard has materially declined, under speculative manipulation; prime Western steam sold on the spot to-day at \$11 15, and the closing bids for future delivery were at \$11 15 for July, \$11 17½ for August, \$11 30 for September, and \$11 45 for October. Tallow has declined to 8½¢ for prime. Stearine has sold largely at 13½¢ for prime to choice. Butter has been drooping; fair to choice Western and State, 15¢ to 25¢. Cheese drier and more active, at 7¢ to 10¢. for State factories.

Rio coffee has been fairly active, but closes quiet; sales for the week 20,400 bags, reducing the stock at this point to 114,000 bags, and leaving the visible supply for the United States at 266,400 bags. Mild grades are quiet, with a stock of 80,100 mats Java and 56,000 bags of various growths; Rio quoted at 17¢ to 18¢. for fair to prime cargoes; Java 20¢ to 23¢, and Maracaibo at 14½¢ to 18¢, all gold. Domestic rice has been quiet, but of Rangoon moderate sales at \$2 55¢ to \$2 75, gold, in bond. An auction sale of peas went off at easier prices. Foreign dried fruits have been quiet. Molasses has been reduced in stock, and prices rule very strong at 34½¢ to 35¢ for 50 test, Cuba Muscovado. Sugars have further advanced to 8½¢ to 8¾¢. for fair to good refining, and 11½¢ to 11¾¢. for standard crushed refined. The movement in raws was:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1.....	9,885	4,432	3,329	12
Sales since July 1.....	14,318	1,335	28,957	83
Stock July 14, 1876.....	88,335	43,000	176,400	3,384
Stock July 15, 1876.....	170,119	44,617	200,217	14,560

There has been a good demand for Kentucky leaf tobacco, and the market rules quite firm, as crop prospects are said to be less favorable. Sales for the week, 700 hhds., of which 600 were for export and 100 for consumption. Lugs quoted at 5½¢ to 7¢, and leaf at 10¢ to 17¢. Seed leaf has been moving more freely, the sales embracing: crop of 1874, 100 cases Ohio, 6¢, 21 do. New England, private terms, and 50 do. Illinois, at 10¢; crops of 1874-75, 40 cases Wisconsin, at 4¢ to 7¢; and, crop of 1875, 46 cases Wisconsin, and 88 do. New England, on private terms, and 300 cases Pennsylvania at 16¢ to 20¢; also, 200 cases sundries at 5¢ to 30¢. Spanish tobacco quiet, but 450 bales Havana sold at 85¢ to \$1 10.

During the past week a good business has been done in ocean freights, both in berth and charter room. The rates have steadily advanced, and at the close are much higher than those of a week ago. Late engagements include: Grain to Liverpool, by steam, 9¢ to 9½¢; cotton, 5 16d.; provisions, 40¢ to 50¢. per ton; grain, by sail, 8d.; flour, 3s.; grain to London, by steam, 9d.; do. to Glasgow, by steam, 9d. per 60 lbs. Late charters are: Grain to Cork for orders, 6s. 9d. per qr.; do. to Bristol Channel, 6s. 3d.; do. to the Continent, 6s. 10½d.; do. to Lisbon, 17½¢. gold per bushel; refined petroleum to the Continent, 5s. 6d.; do. to Antwerp, 5s. 1½d. to 5s. 3½d. to 5s. 4½d.; do. the Baltic, 6s.; case oil to Salonica, 35¢. gold. To day, there was less doing, but the limited offerings of tonnage held rates in a good firm position. Grain to Liverpool, by steam, 9¢ to 9½¢; tallow, 40¢. per ton; grain to London, by steam, 9¢ to 9½d.; do. to Cork for orders, 7s. per qr.; do. to a direct Irish port, 6s. 3d.; refined petroleum to Trieste, 6s. 6d.; do. in cases to the Mediterranean, 29¢. gold.

Naval stores have been rather quiet for resins, and common lots have declined a trifle, but the higher grades are quite firm and rather scarce; common strained, \$1 65¢ to \$1 67½; good do., \$1 72½ to \$1 80. Spirits turpentine, early in the week, was active at 30½¢; then a good business was done at 31¢, but at the close business was slow, with the quoted figures of 30½¢ to 31¢. Ingot copper sold to the extent of 300,000 lbs. at 20¢ to 20½¢, cash, which shows a steady market. Hides have latterly been more active; the sales to day included dry Buenos Ayres at 18¢, dry Montevideo at 18¢, both gold, and dry salted Texas at 13¢, currency. Whiskey has ruled firm at \$1 13¢ to \$1 13½, tax-paid.

COTTON.

FRIDAY, P. M., July 14, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 14) the total receipts have reached 6,005 bales, against 8,661 bales last week, 8,550 bales the previous week, and 10,493 bales three weeks since, making the total receipts since the 1st of September, 1875, 4,070,775 bales, against 3,467,933 bales for the same period of 1874-5, showing an increase since Sept. 1, 1875, of 602,842 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	2,364	295	1,400	1,836	470	6,900
Mobile.....	205	82	317	522	77	730
Charleston.....	355	421	966	1,579	610	1,309
Pori Royal, &c.	333	95	....	....	....	....
Savannah.....	384	235	676	1,740	338	999
Galveston.....	334	338	231	390	9	2,539
Indianola, &c.....	....	1	26	....	....	....
Tennessee, &c.....	1,319	843	2,032	4,571	500	1,577
Florida.....	....	7	5	10	....	....
North Carolina.....	108	139	247	199	7	310
Norfolk.....	564	437	3,079	2,569	1,094	....
City Point, &c.....	29	38	112	417	132	1,099
Total this week.....	6,005	3,468	9,190	13,833	3,267	15,386
Total since Sept. 1....	4,070,775	3,467,933	3,782,677	3,553,169	2,599,525	3,945,832

The exports for the week ending this evening reach a total of 18,559 bales, of which 11,933 were to Great Britain, 4,539 to France, and 2,697 to rest of the Continent, while the stocks as made up this evening are now 232,570 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending July 14.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans.....	4,870	4,539	1,550	10,959	2,728	52,478	25,194
Mobile.....	1,433	....	....	1,433	....	5,734	1,013
Charleston.....	....	....	665	665	....	2,730	5,916
Savannah.....	....	....	....	....	....	1,452	1,411
Galveston.....	....	....	....	....	1,878	5,353	5,998
New York.....	2,980	....	482	3,432	10,210	132,580	83,090
Norfolk.....	....	....	....	....	....	2,154	1,009
Other ports.....	2,010	....	....	2,010	....	30,000	27,000
Total this week.....	11,321	4,539	2,697	18,559	14,816	232,570	150,627
Total since Sept. 1....	11,202,274	440,990	694,208	12,337,472	2,617,346	....	....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 2,531 bales; for Havre, 2,259 bales; for Continent, 680 bales; for coastwise ports, none; which, if deducted from the stock, would leave 47,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, no bales; for other foreign, no bales; for coastwise ports, 616 bales; which, if deducted from the stock, would leave remaining 471 bales.

‡ The exports this week under the head of "other ports" include from Boston 600 bales to Liverpool; from Philadelphia 1,440 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,713 bales, while the stocks to-night are 81,943 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other fore'n.		
N. Orleans.....	1,388,406	998,018	751,800	212,991	267,851	133,551	203,596
Mobile.....	369,083	313,525	149,664	24,850	67,831	243,250	122,90
Charleston.....	409,623	439,507	140,115	57,325	78,670	276,411	115,210
Savannah.....	514,401	537,170	178,630	32,650	137,739	369,079	160,634
Galveston.....	476,136	363,165	191,414	4,111	26,467	233,022	241,011
New York.....	197,230	156,077	367,198	2,815	63,497	43,550	....
Florida.....	12,069	12,578	....	....	....	....	12,069
N. Carolina.....	101,831	100,828	24,901	....	2,301	27,292	74,350
Norfolk.....	427,463	407,433	106,635	1,817	....	105,473	375,632
Other ports.....	109,099	79,138	97,154	....	14,150	111,304	....
Tot. this yr.....	4,064,770	....	3,010,911	438,460	691,511	313,922	1,393,882
Tot. last yr.....	....	3,464,415	1,881,343	315,883	425,171	269,240	1,293,569

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

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The market for cotton on the spot has been moderately active the past week, and prices are without further decline. Early in the week it was announced that leading print works had resumed operations, and that others would next week follow their example. A considerable increase in the demand for home consumption followed these announcements. Foreign advices began at the same time to be more favorable, and it was rumored yesterday that shippers had taken about 8,000 bales on "short notices"—2,000 on Wednesday and 6,000 on Thursday. As a consequence, holders became very firm in their views. To day, there was a renewal of demand for home consumption, but the market was rather tame. For future delivery the market ruled dull and weak during Saturday and Monday. The reports from the several cotton exchanges upon the progress of the cotton crop during June and its condition on the first of July, were made public on Monday and Tuesday. Those from Galveston, Mobile and Savannah were interpreted as being very favorable in all the leading particulars; but those from New Orleans, Memphis, Charleston and Norfolk received a less favorable interpretation. These reports had very little effect, however; but were supplemented by reports of floods in the tributaries of the lower Mississippi, the United States Signal Service stating also that the water at the mouth of the Yazoo was, on Wednesday, up to the "danger line." Reports of worms were, likewise, current upon the street from various sections. Under these stimulants a manipulation of this and the Liverpool markets was easy, and the result was an advance, from Tuesday to Thursday, of 3-16@5-16c. for the early months, while the next crop fully recovered the decline early in the week, though comparatively neglected. The close yesterday was, with part of the morning's advance, lost, and to-day the early months declined 3-16c., and the later months 4c., speculative manipulation having mostly ceased, and Liverpool reporting a decline in that market.

The total sales for forward delivery for the week are 125,000 bales, including — free on board. For immediate delivery the total sales foot up this week 5,731 bales, including 905 for export, 4,161 for consumption, 665 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary..... per lb.	8 5-16 @	8 5-16 @	8 5-16 @	8 5-16 @
Strict Ordinary.....	9 1-16 @	9 1-16 @	9 1-16 @	9 1-16 @
Good Ordinary.....	10 1-16 @	10 1-16 @	10 1-16 @	10 1-16 @
Strict Good Ordinary.....	10 13-16 @	10 13-16 @	10 13-16 @	10 13-16 @
Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Strict Low Middling.....	11 1-16 @	11 1-16 @	11 1-16 @	11 1-16 @
Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Good Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Strict Good Middling.....	12 1-16 @	12 1-16 @	12 1-16 @	12 1-16 @
Middling Fair.....	13 1-16 @	13 1-16 @	13 1-16 @	13 1-16 @
Fair.....	14 1-16 @	14 1-16 @	14 1-16 @	14 1-16 @

STAINED.

Good Ordinary.....	5 1/2	Low Middling.....	10
Strict Good Ordinary.....	9 1/2	Middling.....	10 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	Exp't.	Con. sum.	Spec. ul'a	Trans.	Total.	Ord'ry	Good	Low	Mid.	Mid.
Saturday.....	506	654	193	.....	654	8 5-16	9 11-16	10 13-16	11 1-16	11 1-16
Monday.....	1,099	455	.....	.....	1,515	8 5-16	9 11-16	10 13-16	11 1-16	11 1-16
Tuesday.....	879	210	.....	.....	1,099	8 5-16	9 11-16	10 13-16	11 1-16	11 1-16
Wednesday.....	980	300	.....	.....	1,280	8 5-16	9 11-16	10 13-16	11 1-16	11 1-16
Thursday.....	1,000	.....	.....	.....	1,000	8 5-16	9 11-16	10 13-16	11 1-16	11 1-16
Friday.....	905	4,161	665	.....	5,731	.....	.....	.....	.....	.....

Delivered on contract, during the week, 3,671 bales.

For forward delivery the sales (including — free on board), have reached during the week 125,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For July.			For September.			For March.		
bales.	cts.		bales.	cts.		bales.	cts.	
200.....	11-32		1,400.....	11-13-3		1,300.....	11-32	
100.....	11-16		2,600.....	11-7-9		9,300 total Nov.		
900.....	11-16		1,900.....	11-13-3		500.....	11-13-3	
700.....	11-21-3		2,000.....	11-13-3		500.....	11-16	
3,100.....	11-16		3,600.....	11-17-3		900.....	11-21-3	
100.....	11-16		2,900.....	11-9-16		200.....	1-3-3	
700.....	11-16		1,000.....	11-13-3				
600.....	11-25-32		1,100.....	11-16				
900.....	11-16		1,300.....	11-21-3				
800.....	11-16		1,600.....	11-16-3				
600.....	11-13-16		600.....	11-22-32				
6,400 total July.			21,300 total Sept.					
For August.			For October.			For April.		
1,500.....	11-16		100.....	11-16		500.....	11-25-32	
2,300.....	11-32		2,700.....	11-9-32		1,300.....	11-13-16	
2,500.....	11-16		3,000.....	11-16		1,500.....	11-32	
3,000.....	11-32		3,900.....	11-16				
3,500.....	11-16		3,000.....	11-16				
4,000.....	11-16		3,400.....	11-16				
4,500.....	11-16		3,000.....	11-16				
4,900.....	11-23-32		1,200.....	11-16				
4,300.....	11-16		900.....	11-15-32				
100.....	11-16		17,300 total Oct.					
1,500.....	11-23-32							
2,000.....	11-16		For November.			For January.		
3,600.....	11-23-32		500.....	11-16		900.....	11-9-32	
7,300.....	11-16		100.....	11-16		100.....	11-16	
900.....	11-31-32		100.....	11-3-16		300.....	11-13-32	
46,200 total Aug.			1,000.....	11-16		1,000.....	11-16	
			2,000.....	11-16		1,000.....	11-16	
			2,200.....	11-16		1,800 total Feb.		
						2,100 total June.		

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 23,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 13:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1876.....	4,000	9,000	13,000	529,000	337,000	866,000	4,000	974,000
1875.....	4,000	7,000	11,000	769,000	396,000	1,165,000	3,000	1,222,000
1874.....	11,000	8,000	14,000	735,000	357,000	1,092,000	5,000	1,196,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 299,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams indicate a very favorable week. The weather has been excellent, with fine showers and high temperature, except in limited districts, where rain is needed. Our Little Rock telegram states that the overflow of the Arkansas River (referred to last week) will destroy about 10 per cent of the crop of that section. If this estimate proves correct, it would indicate a loss to the crop of about ten or twelve thousand bales. Reports of caterpillars come from Alabama and Texas, but our correspondents do not consider that they have as yet done any harm.

Galveston, Texas.—There has been rain on two days this week, the rainfall reaching one inch and sixty-seven hundredths. Average thermometer 85, highest 96 and lowest 76. Accounts are still favorable. There are worm reports from many sections, but as yet no serious damage has been done.

Indianola, Texas.—We have had rain here two days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 84, the extremes being 76 and 95. The crop is developing promisingly. We hear rumors of the appearance of caterpillars, but think them of very little importance. The planters are ordering poisons.

Corriscana, Texas.—It has rained one day this week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 90. The prospect continues excellent.

Dallas, Texas.—The weather has been warm and dry all the week, and there has been no rainfall. The average thermometer is 91, the highest 96 and the lowest 70. The cotton plant looks strong and healthy, and is developing promisingly.

New Orleans, Louisiana.—It has rained two days this week the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—The rainfall during the week has been one inch and fifty hundredths. The average thermometer is 82, the highest 95 and the lowest 73. Crops are doing finely.

Vicksburg, Mississippi.—Rain has fallen here on four days this week, the rainfall aggregating one inch and forty-nine hundredths. These showers have been delightful, and the indications are that they extended over a wide surface. Average thermometer during the week 81, highest 85 and lowest 77.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather this week has been rather warm, but we have had delightful breezes with it. There have been three cloudy days, with rain on each, the rainfall for the week, however, reaching only seventy-two hundredths of an inch. The thermometer has averaged 83, ranging from 98 to 69. Ten per cent of the crop on the Arkansas River has been destroyed by the overflow.

Nashville, Tennessee.—It has rained three days this week, the rainfall reaching one inch and eighty-one hundredths. Average thermometer 83, highest 95 and lowest 73.

Memphis, Tennessee.—There has been rain on four days this week, the rainfall (mostly Sunday) reaching one inch and eleven hundredths. There are a few spots of our territory which have had no rain all the month; excepting these, the crop is developing promisingly. Average thermometer this week 82, highest 92 and lowest 75.

Mobile, Alabama.—Two days of the week have been showery and two days cloudy, the rest of the week being clear. The rainfall is ninety-three hundredths of an inch. The average thermometer is 83, the highest 96 and the lowest 75. The crop is developing promisingly, and although caterpillars have certainly appeared, the injury done is as yet limited.

Montgomery, Alabama.—We have had warm, sultry, wet weather this week. There have been two rainy days, the rainfall reaching one inch. The thermometer has averaged 85, the highest being 100 and the lowest 71. Worm reports are increasing.

Elma, Alabama.—There has been no rain all this week, and the weather has been warm and dry. The thermometer has averaged 84. The cotton plant looks strong and healthy.

Madison, Florida.—It has rained two days this week, the rainfall reaching two and forty hundredths inches. The average thermometer is 84, the highest 90 and the lowest 78.

Macon, Georgia.—It has rained here on one day this week. The

thermometer has averaged 83, the highest being 96 and the lowest 73.

Atlanta, Georgia.—It has been showery one day this week, but the rest of the week has been pleasant, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 88, the highest being 96, and the lowest 76.

Columbus, Georgia.—We have had two rainy days, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 85, ranging from 73 to 96.

Savannah, Georgia.—There has been no rain all this week, and it is very hot. The thermometer has ranged from 75 to 98, averaging 83.

Augusta, Georgia.—The weather this week has been very warm. It has been showery three days, the rainfall reaching fifteen hundredths of an inch. Average thermometer 86, highest 98 and lowest 73. Accounts are favorable, and the cotton plant looks strong and healthy.

Charleston, South Carolina.—It has been showery one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 77 to 97, averaging 86.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock July 13. We give last year's figures (July 16, 1875) for comparison.

	July 13, '76.		July 16, '75.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	5	6	7	6
Memphis.....Above low-water mark.....	24	4	27	0
Nashville.....Above low-water mark.....	4	10	18	9
Shreveport.....Above low-water mark.....	14	10	Missing.	
Vicksburg.....Above low-water mark.....	39	3	83	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

FIRST BALE OF NEW COTTON AT GALVESTON.—We have now announced the first new bale of cotton, and this time, we believe, it is stated to be all new cotton. It was received at Galveston, July 9, from Mrs. M. Houseman, of Meyersville, De Witt county, Texas. It weighed 420 pounds, classed strict low middling, and sold for 26 cents. It was shipped to New York, where it arrived to-day, consigned to Messrs. Moody & Jemison, brokers and merchants. It was sold at 12 o'clock in front of the Exchange, by John H. Draper, at public auction, at 21c. per lb., to Messrs. French & Travers, cotton brokers, No. 25 William street.

COTTON EXCHANGE CROP REPORTS FOR JULY 1.—The cotton exchanges have issued their reports this week. Two or three facts make up the substance or noticeable features contained in them. *First:* The stands are reported almost universally good, although many report the weather to have been less favorable and the plant backward. *Second:* The fields are generally clean and the plant healthy. *Third:* The overflowed lands in Louisiana have been almost all planted. *Fourth:* On the first of July the average of the crop was from a week to ten days later than last year. Our conclusion from a study of the reports is that the crop at present is extremely promising. For the convenience of our readers, we have made the following analysis of the reports by States:

Virginia.—(NORFOLK EXCHANGE.)—Weather generally more favorable than last year. *Acres*—no change during month. *Stands* good and forming well. *Condition* generally better than last year.

North Carolina.—(NORFOLK EXCHANGE.)—Weather generally more favorable than last year. *Acres*—no change during month. *Stands* good and forming well. *Condition* generally better than last year.

South Carolina.—(CHARLESTON EXCHANGE.)—Weather favorable to the 11th June, but too much rain from the 11th to 20th, so reporting less favorable weather, and 31 as or more favorable than last year. *Stands* generally good and fields clean (except where injured by washing or wet weather), but plant generally small and ten to fourteen days later—forming well. *Acres*—three report increase and thirty-one decrease from bottom lands and hillsides washed.

Georgia.—(SAVANNAH EXCHANGE.)—Weather extremely seasonable, generally more so than last year. *Acres*—no change. *Stands* uncommonly good, plant clean, vigorous, and forming and blooming well. *Condition* remarkably fine, and, with few exceptions, unprecedentedly good.

(ATLANTA EXCHANGE.)—Weather—34 correspondents reply "favorable" to "very favorable," and 26 more favorable than last year; 10 correspondents reply "unfavorable" to "very unfavorable," and 22 less favorable than last year. *Acres*—9 correspondents reply an average decrease of 5 per cent in their section, drowned out by the flood. *Stands*—45 report "good" and "very good," 7 "moderate" and 6 "not good." *Condition* generally good, but 5 days to 3 weeks later than last year.

Florida.—(SAVANNAH EXCHANGE.)—Weather uncommonly favorable and generally more so than last year. *Acres*—no change. *Stands* good and forming and blooming handsomely. *Condition* fine, far better than last season, and, with very few exceptions, the best for many years.

Alabama.—(MOBILE EXCHANGE.)—Weather generally favorable; 30 counties as favorable to more favorable than last year, and 15 less favorable. *Acres*—no change. *Stands* good, and plant blooming and forming well. *Condition* compares favorably with that of last year, but a week to ten days later in some sections.

(MEMPHIS EXCHANGE.)—Weather fairly favorable; 3 correspondents reporting less favorable than last year, because of too much rain, and the balance either as favorable or more favorable. *Acres*—no increase. *Stands*—all report good, and all but one that the squares are forming well, but crop 7 days later than last year.

Mississippi.—(MOBILE EXCHANGE.)—Weather to June 15 rainy, with cool nights, but since then warm and propitious and as favorable as last year. *Acres*—no change. *Stands* good, and plant forming and blossoming well, except some damage reported in bottom lands from heavy rains. *Condition* ten days later than last year, and the plant smaller, but vigorous and healthy, and the average condition as good as last year.

(NEW ORLEANS EXCHANGE.)—Weather too cool early part of June and generally less favorable than last season. *Acres*—no change of importance. *Stands*—fair to good. *Condition* fair to good; the plant two weeks backward; less favorable than last year.

Louisiana.—(NEW ORLEANS EXCHANGE.)—Weather generally favorable, but less so than last year. *Acres*—A large part of the overflowed lowlands have been re-planted during the month, and in the uplands there has been some abandonment of crops owing to sickness among laborers and mules. *Stand*—good average. The early plantings are forming and blooming well; but the plantings, after the overflow, are yet too young. *Condition* good, but less

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favorable than last year; bulk of crop two weeks late, and that on over-flooded lands a month late. Crop clean, and, with favorable rains, will grow fast.

Texas.—(GALVESTON EXCHANGE.)—Weather generally favorable, more so than last year; though seven counties report less favorable. *Stands* good and plant blooming and forming well. *Condition*—all but one county report good, and all but two report better than last year.

Arkansas.—(NEW ORLEANS EXCHANGE.)—Weather during first half of June too cold and wet, but since then dry and warm, and on the whole favorable, but not to be compared with last year. *Acres*—no change. *Stands* are good, and the plant is growing well. *Condition* good; ten days later than last year and less clean, but healthy and promises well.

(MEMPHIS EXCHANGE.)—Weather generally not as favorable as last year, the complaint being too cold and wet. *Acres*—an increase in June of one-quarter of one per cent. *Stand*—9 report perfect, 26 good, 5 moderate, and 4 not good; while 38 report squares forming well and 6 not well. *Condition*—Eight days late, but generally well cultivated and clear of weeds.

Tennessee.—(MEMPHIS EXCHANGE.)—Weather—23 report more favorable than last year, or as favorable, and 14 less favorable. *Acres*—no increase in June. *Stands* are reported good and squares forming well. *Condition*—four days later than last year, but generally well cultivated, and growing and branching well.

(NASHVILLE EXCHANGE.)—No report issued, but the statement telegraphed represents condition good.

We now give below, in full, these Cotton Exchange Crop Reports, as they have not only a present value, but are of great use for future reference:

Questions.

First Question.—What has been the character of the weather since June 1?

Second Question.—Has the weather been more or less favorable up to this period than during same time last year?

Third Question.—Has there been an increase or decrease in lands planted in cotton since your last report? State percentage of increase or decrease, and from what causes.

Fourth Question.—How are the stands in your section, and is the plant blooming and forming well?

Fifth Question.—What is the present condition of the cotton crop in your section, and how does it compare with same time last year?

Sixth Question.—State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section, not covered by the above questions.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of John Focke, Chairman, G. A. Hill, H. I. Anderson, G. W. Embrey and H. Dreier.

Texas.—These answers are condensed from 56 replies received from 42 counties, and are based upon mail accounts dated from June 20 to July 4.

ANSWER TO FIRST QUESTION.—The character of the weather since June 1 is reported favorable by 37 counties, and unfavorable by six counties.

ANSWER TO SECOND QUESTION.—The weather up to this period compares with last year as follows: 34 counties report more favorable, 2 counties report the same as last year, 7 counties report less favorable.

ANSWER TO THIRD QUESTION.—There has been no change of acreage since last report.

ANSWER TO FOURTH QUESTION.—All the counties except one report good stands, and the plant blooming and forming well.

ANSWER TO FIFTH QUESTION.—The present condition of the crop is reported good by all the counties except one, and, compared with last year; 25 counties report the present condition of the crop as better; 4, the same; 9 later from ten to fifteen days, and 5 less favorable.

ANSWER TO SIXTH QUESTION.—There are no favorable or unfavorable circumstances to report, other than the above.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchange, the State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, L. F. Berje, E. F. Golsan, William A. Gwyn, Edward Morphy, R. C. Cammack, and L. Lacombe.

Louisiana.—90 replies from 34 parishes; dated from June 21 to July 1.

The reports show generally favorable weather, but less so than at the same time last year. In the lowlands, a large proportion of the area which was overflowed has been replanted, while in the uplands, in some places, portions of the crops have been abandoned, owing to sickness among laborers and mules. The stand is a good average, and the early crop, or first planting, is forming and blooming well. The late crop, or that planted after the overflow, is too young for forms and blooms. The present condition is good, but less favorable than at this time last year. The bulk of the crop is fully two weeks late, while that planted on overflowed lands is fully a month behind. The crop is clean, and with favorable rains, which are much needed, will grow fast.

Mississippi.—123 replies received from 33 counties in this State, bearing dates from June 20 to July 2.

The weather is reported as having been too cool in the early part of June, and generally less favorable as compared with last season. There is no increase or decrease of importance in lands planted, since last report. The stands are mostly fair to good, but the plant is backward, and, in a great many sections, no blooms are reported, while forming is progressing favorably. The greater part of the reports state, that the condition is fair and good, some few as not good and grassy; but, in comparison with last year the condition is less favorable, and on an average the crop is two weeks backward. Some few complain of slight damage by grasshoppers and insects.

Arkansas.—We have received 73 answers from 26 counties, dates ranging from June 21 to July 3.

The weather during the first fortnight of June was unseasonably cold and generally rather wet; since the 15th, however, it has been dry and warm, and on the whole it is reported as favorable to the crop, though not to be compared with the weather of the same time last year. Since the last reports there has been no increase or decrease in the quantity of land planted in cotton. The stands are represented as being good. The plant is generally forming well, and is just commencing to bloom, its present condition being good, but it is about ten days later compared with last year, as cold nights have checked its growth and heavy rains have prevented planters from working their crops as steadily as required. We therefore have more complaints of grass; the plant, though small and backward, is healthy, and promises well.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Nipah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; W. W. Guy, Hugh Torrance, E. Bayless, H. Furstenheim, J. W. Jefferson, J. L. Wellford.

The report is derived from 136 respondents—average date June 30, to wit: From West Tennessee, 43 replies; North Mississippi, 42 replies; Arkansas (north of Arkansas River), 44 replies; North Alabama, 7 replies.

FIRST ANSWER.—West Tennessee, 24 report the weather from 15th to 20th June as being too wet, afterward favorable, (16 of which say that in the main favorable) 17 very favorable, 10 very wet and cold generally, 11 crops now suffering for rain; North Mississippi, 8 report 15th to 20th too wet, and, after, favorable; 14 report in the main favorable, 19 very favorable, 8 no rains, 1 too wet, 4 weather too cool; Arkansas, 14 report 15th to 20th too wet, after favorable, 7 of which favorable, 17 very favorable, 16 too wet, 4 no rains, 17 too cold, 4 needing rain seriously.

SECOND ANSWER.—West Tennessee, 7 more favorable than June, 1875, on account of more rain; 11 more favorable on account of less rain, 11 weather about same, 14 less favorable on account of less rain; North Mississippi, 5 more favorable, more rain; 15 more favorable, less rain; 7 about same; 7 less favorable, more rain; 8 less favorable, less rain; 4 about same; 20 less favorable, more rain; 4 less, less rain.

THIRD ANSWER.—West Tennessee, no cotton planted in June; North Mississippi, no material amount; Arkansas, 4 per cent.

FOURTH ANSWER.—West Tennessee, 9 report perfect stands, 30 good, 3 moderate, 1 not good; 39 report squares forming well, 4 not well; 21 no blooms, 15 few blooms, 7 blooming fast; North Mississippi, 3 report perfect stands, 33 good, 5 moderate, 2 not good; 35 squares forming well, 6 not well; 8 no blooms, 22 a few, 12 blooming fast; Arkansas, 9 report perfect stands, 26 good, 5 moderate, 4 not well; 33 squares forming well, 6 not well; 9 no blooms, 13 a few, 23 blooming fast.

FIFTH ANSWER.—West Tennessee, 35 report crop well cultivated, 8 not well cultivated; 31 clear of grass and weeds, 12 not clean; 40 plant growing and branching well, 8 small and healthy, but backward; average forwardness of crop 4 days later than last year; North Mississippi, 10 well cultivated, 2 not; 39 clear of grass and weeds, 3 not clean; 39 growing and branching well, 15 small and healthy, but backward; crop averages 8 days later than last year in forwardness; Arkansas, 33 well cultivated, 11 not; 33 clear of grass and weeds, 11 not clean; 35 growing and branching well, 12 small and healthy, but backward; crop 8 days later in forwardness.

SIXTH ANSWER.—See aggregate.

SEVENTH QUESTION.—What is the present condition of corn crops in your vicinity, and are they receiving good cultivation? What per cent has been planted since June 1st?

SEVENTH ANSWER.—West Tennessee, 37 report corn crops cultivated and growing well, very promising; 2 well cultivated and healthy, but late and small; 6 not well cultivated; 4 per cent additional acreage planted in June; North Mississippi, 31 cultivated and growing well, very promising; 6 well cultivated, healthy, late and small; 5 not well cultivated; 4 1/2 per cent additional acreage planted in June; Arkansas, 41 cultivated and growing well, very promising; 3 not well cultivated; 5 per cent additional acreage planted in June.

EIGHTH QUESTION.—Have wheat crops been harvested, if so, are they receiving protection from weather, and what do you now think will be the yield, compared with last year?

EIGHTH ANSWER.—West Tennessee, 40 report wheat crop harvested, 3 none raised; 23 report crops protected, 15 yet in shock; average yield 38 per cent less than last year; North Mississippi, 37 harvested, 5 none raised; 29 crop protected, 8 yet in shock; average yield 33 1/3 less; Arkansas, 23 harvested, 16 none raised, 13 protected, 10 in shock; average yield 25 per cent less.

NINTH QUESTION.—What is the present condition of crops of grasses, including oats and millet?

NINTH ANSWER.—West Tennessee, 13 report superior crops, 6 good, 4 inferior; North Mississippi, 4 superior crops, 25 good, 8 inferior; Arkansas, 8 superior crops, 21 good, 9 inferior.

TENTH QUESTION.—What is the condition of the stock of hogs in your vicinity? State anything favorable or unfavorable in their regard.

TENTH ANSWER.—West Tennessee, 43 report stock of hogs in good condition, 11 slight reports of cholera, 1 much fatality; North Mississippi, 42 good condition, 5 slight report of hog cholera, 1 much fatality; Arkansas, 43 good condition, 2 slight reports of cholera, 5 much fatality from cholera.

ELEVENTH QUESTION.—How will the crops of sweet and Irish potatoes, and other vegetables in your vicinity, compare with last year in extent of planting and general condition?

ELEVENTH ANSWER.—West Tennessee reports 5 per cent increased acreage in potato crop; 39 report good condition, 4 moderate condition; North Mississippi, 9 per cent increase; 38 report in good condition, 6 moderate; Arkansas, 9 per cent increased acreage, 40 well conditioned, 3 moderate, 1 none raised.

TWELFTH QUESTION.—Are laborers vigilant in the cultivation of crops, and how will their efficiency compare with past two seasons during the month of June?

TWELFTH ANSWER.—West Tennessee, 24 report laborers working better than since the war, 18 working well, 1 not well; North Mississippi, 22 better than since the war, 20 working well, 2 not working better than since the war, 21 working well, 4 not working well.

AGGREGATE FOR WEST TENNESSEE, NORTH MISSISSIPPI AND NORTH ARKANSAS.

1. Of 129 responses from West Tennessee, North Mississippi and Arkansas, north of the Arkansas River, 46 report the weather from 15th to 20th June as being too wet, afterward favorable, but 37 of which are reported as in the main favorable; 53 report very favorable, 27 too wet and cold generally, 10 no rain, 34 report crops now suffering severely for rain.

2. 19 report the weather more favorable than June, 1875, on account of more rain, 35 more favorable on account of less rain; 22 weather about same, 41 less favorable on account of too much rain, 12 less favorable for lack of rain.

3. There has been increase of cotton planting during June of 1/2 per cent on lands that had been overflowed.

4. 21 report perfect stands, 83 good, 13 moderately good, 7 not good; 113 report square-forming well, 16 not well; 38 report no blooms, 50 few blooming, 41 blooming fast.

5. 103 report cotton crops well cultivated, 21 not well cultivated; 103 clear of grass and weeds, 26 not clean; 109 the plant growing fast and branching well; 20 plant small and healthy, but backward; average forwardness of the crop, seven days later than last year.

6. Under this miscellaneous head but two additional facts are developed, viz., slight reports of blight and rust, and considerable mention is made of the favorable condition of work stock.

7. Corn crops—109 report crops well cultivated, growing well and very promising; 6 well cultivated and healthy, but late and small; 14 report not well cultivated generally, owing to too much rain. The crop is generally suffering for rain. There has been 5 1/2 per cent additional acreage planted during the month of June.

8. Grass crops, including oats and millet—25 report superior crops, 78 good, 21 inferior. There has been much damage to the oat crop by rust.

9. Hogs—128 report stock in good condition, 1 none raised (May report placed stock at 50 per cent in excess of 1875), 13 mention slight reports of hog cholera, 7 report much fatality, mostly in Arkansas.

10. Potatoes—Irish and sweet are reported 8 per cent in excess planted, as compared with last year; 115 report crops in good condition, 13 moderate condition, 1 none raised. Other vegetables are reported to be in unusual abundance.

12. Labor—65 report laborers working better than since the war, 59 working well, 5 not working well.

AGGREGATE FOR NORTH ALABAMA.

1. Of 7 responses 3 report very favorable weather during June; 1 reports too wet to 15th June, but in main favorable; 3 report weather too cold first 15 days.

2. 3 report weather more favorable than last year, two attributable to more rain, one to less rain; 3 less favorable, account of too much rain; 1 weather about as last year.

3. All report no cotton planted in June.

4. All report good stands; 6 squares forming well, 1 not well; 4 no blooms, 1 few blooms, 2 blooming fast.

5. 3 report well cultivated, 4 not; 2 clear of grass and weeds, 5 not clean; 6 growing well, 1 not growing well; crop 7 days later than last year.

6. No additional information.

7. All report corn crops well cultivated, growing well and promising though two report crops late and small, but healthy.

direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	June 21.	June 28.	July 5.	July 12.		
Liverpool.....	7,631	12,458	9,901	2,950	365,750	362,892
Other British Ports.....	.....	1,255	1,500	.....	4,428	7,033
Total to Gt. Britain	7,631	13,723	10,903	2,950	370,178	369,925
Havre.....	.....	500	200	482	3,297	11,610
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	500	200	482	3,297	11,610
Bremen and Hanover.....	.....	50	.....	.....	22,635	21,133
Hamburg.....	.....	.....	100	.....	8,501	18,121
Other ports.....	.....	2,900	1,800	.....	34,937	5,684
Total to N. Europe......	.....	2,950	1,400	.....	66,076	44,939
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	19	10
All others.....	.....	.....	.....	.....	43	55
Total Spain, &c......	.....	.....	.....	.....	421	65
Grand Total	7,631	16,473	12,403	3,432	439,972	426,519

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1875:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,196	161,613	.....	19,169	.....	422	.....	.....
Texas.....	1,532	87,494	.....	8,794	.....	.....	.....	.....
Savannah.....	1,256	95,492	.....	28,003	17	16,308	210	18,515
Mobile.....	.....	4,090	.....	6,279	.....	.....	.....	.....
Florida.....	.....	7,269	.....	.....	.....	.....	.....	.....
South Carolina.....	1,833	59,073	.....	1,936	.....	.....	20	9,874
North Carolina.....	130	53,111	.....	.....	.....	.....	7	2,302
Virginia.....	538	182,387	677	72,498	.....	.....	317	53,244
Northwestern Ports.....	131	131,900	678	84,131	.....	.....	.....	.....
Tennessee, &c.....	.....	197,421	867	68,627	332	35,431	.....	6,329
Foreign.....	.....	4,132	.....	4	.....	.....	.....	.....
Total this year	7,308	906,012	2,217	339,859	338	52,161	614	209,569
Total last year	3,916	791,664	712	318,112	250	62,691	297	118,326

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,290 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers The Queen, 838 T. Germanic, 51 T. Russia, 92 T. per ship Rozelle, 2,046.....	2,980
To Havre, per steamer Canada, 482.....	432
New Orleans—To Liverpool, per ships Virginia, 3,648 T. Kate Davenport, 3,736 T. per bark Enrique, 2,047.....	9,409
To Havre, per ship Crescent City, 3,891 T. per bark Wetterhorn, 2,354.....	6,147
To Bremen, per ship Gettysburg, 2,539.....	2,539
Savannah—To Havre, per bark Emba, 1,697 T. Upland, 4 and 3 Sea Island.....	1,697
Texas—To Liverpool, per steamer San Jacinto, 4 and 3 Sea Island.....	1,697
Baltimore—To Liverpool, per steamer Nova Scotia, 125.....	125
Philadelphia—To Liverpool, per steamer Pennsylvania, 547.....	547
Total	24,290

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.....	3,981	482	.....	3,463
New Orleans.....	9,409	6,117	2,539	18,083
Savannah.....	.....	1,697	.....	1,697
Texas.....	463	.....	.....	463
Baltimore.....	125	.....	.....	125
Philadelphia.....	547	.....	.....	547
Total	13,524	8,295	2,539	24,358

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Steam. d.	Steam. d.	Steam. d.
Saturday.....	..@5-6	..@9-32	..@comp.	..@comp.
Monday.....	..@5-18	..@9-32	..@comp.	..@comp.
Tuesday.....	..@5-16	..@9-32	..@comp.	..@comp.
Wednesday.....	..@5-16	..@9-32	..@comp.	..@comp.
Thursday.....	..@5-16	..@9-32	..@comp.	..@comp.
Friday.....	..@5-16	..@9-32	..@comp.	..@comp.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 1, 1876, states:

LIVERPOOL, June 9.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Same date 1875.
	Ord. G. O.	L. M.	M. G. M.	Mid. F. G. O.
Sea Island 15	17	18	19	28
Florida do 13	14 1/2	15 1/2	16 1/2	20
Upland 4 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Mobile 4 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Texas 4 1/2	5 1/2	6 1/2	7 1/2	7 1/2
Orleans 4 1/2	5 1/2	6 1/2	7 1/2	7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

	1876.	1875.	1874.	Actual exp. from Liv., Hull & other ports to date—1876.	Actual exp't from U.K. in 1875.
American.....	95,210	136,660	138,250	46,770	45,233
Brazilian.....	740	4,930	14,181	5,547	13,756
Egyptian, &c. 13,910	10,990	12,700	3,255	3,092	9,060
W. India, &c. 420	1,610	2,180	3,733	9,416	25,700
E. India, &c. 22,040	58,340	40,123	99,002	110,121	497,130
Total	132,370	212,550	301,430	158,337	706,210

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.				Imports.				Stocks.			
Sales this week.				To this date.	To this date.	To this date.	To this date.	Same date.	Same date.	Same date.	Same date.
Trade.	port.	tion.	Total.	1876.	1875.	1876.	1875.	1876.	1875.	1876.	1875.
American.....	25,620	530	1,310	27,460	861,410	895,770	33,510	38,920	38,920	38,920	38,920
Brazilian.....	1,430	.....	.....	1,430	79,490	246,890	9,060	3,300	3,300	3,300	3,300
Egyptian.....	3,400	230	210	3,840	114,870	128,650	5,400	5,470	5,470	5,470	5,470
Smyrna & Greek.....	270	230	.....	490	850	1,360	600	600	600	600	600
West Indian.....	5,430	2,600	150	8,980	19,690	44,680	1,330	7,350	7,350	7,350	7,350
Total	35,170	3,380	1,670	41,130	1,387,330	1,770,330	60,790	55,440	55,440	55,440	55,440

	This week.	To this date.	To this date.	To this date.	To this date.	To this date.	To this date.
	1876.	1875.	1876.	1875.	1876.	1875.	1875.
American.....	10,199	1,354,378	1,263,711	586,270	621,290	285,720	285,720
Brazilian.....	3,473	190,213	283,547	167,370	117,630	61,080	61,080
Egyptian.....	255	181,511	155,513	121,750	56,510	86,080	86,080
Smyrna and Greek.....	.....	381	2,265	760	1,480	9,950	9,950
West Indian.....	464	23,160	27,680	13,350	7,810	.....	.....
East Indian.....	12,163	23,669	374,926	122,650	199,800	171,070	171,070
Total	56,537	1,989,264	2,101,942	1,012,140	1,030,040	516,776	516,776

BREADSTUFFS.

FRIDAY, P. M., July 11, 1876.

There has been a decline of fully 25c. per bbl in the leading grades of flour during the past week. Foreign advices were unfavorable to holders, freight room was scarce at advancing rates, the intensely hot weather excited apprehensions regarding the condition of much of the stock, and wheat rapidly declined, every circumstance conspiring, apparently, to discourage buyers and increase the anxiety of holders to realize. But at the reduction to \$1 50@4 90 for common to good shipping extras, from spring and winter wheat, and \$5 75@5 85 for flours that had been selling at \$6 10@6 25, the demand yesterday became more active and general. The season has arrived when the production of flour is materially curtailed for several weeks. To-day, extreme inside prices were accepted under a pressure to sell from the wharf.

The wheat market declined 5@10c. per bushel. The greater depression was in the poorer qualities, for which it may be said that practically there was no sale. Receipts at this port have been very large, and there is a large accumulation of stock at this point. The demand has been held in check by a variety of influences, as set forth in our remarks above, relating to flour. Yesterday, however, prices seemed to have declined to a point which brought forward buyers, and there were freer sales at 88@92c. for fair No. 3 Spring, \$1 05@1 08 for No. 2 Chicago and Milwaukee, \$1 17@1 22 for fair to prime No. 1 Spring, and \$1 24 for amber Winter, the market closing steadier. To-day, there was a firmer feeling among holders, and rather more money paid for the strictly prime samples.

Indian corn has also declined under vast supplies and a pressure to sell, growing out of the heat of the weather and the injury it works upon cargoes. Yesterday, at 53@55c. for fair to prime mixed, and 56c. for western yellow, there was a brisk demand and the close was firm. To day, steamer corn sold at 52@53c., but strictly prime was in demand and sold at 56@56 1/2c.

Rye has been very dull and nominal; quotations are materially reduced. Canada peas and shipping beans have been dull. Barley and barley malt are dull and entirely nominal.

Oats have declined 2@3c. per bushel under a pressure to sell which has not stimulated any corresponding demand. To-day the depressed and unsettled state of the market continued.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 1.	No. 2.	No. 3.	No. 4.	Wheat—No. 3 Spring, bush.	No. 2 Spring, bush.	No. 1 Spring, bush.	No. 4 Spring, bush.
Superfine State & Western.....	3 35@4 00	4 65@4 90	.....	1 14@1 15	1 14@1 15	1 14@1 15	1 14@1 15
Extra State, &c.....	4 25@4 50	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
Western Spring Wheat.....	4 25@4 50	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
do XX and XXX.....	5 00@6 40	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
do winter X and XX.....	4 50@5 00	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
Unseasoned winter extras.....	4 00@5 50	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
City shipping extras.....	5 00@5 85	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12
City trade and family brands.....	6 25@8 00	.....	.....	1 10@1 12	1 10@1 12	1 10@1 12	1 10@1 12

FLOUR.

Southern bakers' and family brands.....	\$6 50	2	8 0
Southern shipp'g extras..	5 00	2	6 0
Rye flour, superfine.....	4 70	2	5 0
Cornmeal—Western, &c.	2 65	2	3 0
Corn meal—Br'wine, &c.	3 30	2	3 3

GRAIN.

Barley—Canada West...	\$....@	....
State, 2-rowed.....	....@	....
State, 4-rowed.....	....@	....
Barley Malt—State	85@	1 12
Canadian	1 10@	1 25
Peas—Canada, bond & free	98@	1 20

The movement in breadstuffs at this market has been as follows:

	RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1876.		1875.		1876.		1875.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	109,296	2,027,585	1,736,025	31,012	1,044,260	45,739	966,568	
C. meal, "	6,169	99,438	69,532	5,234	94,709	2,411	91,618	
Wheat, bns.	1,020,665	15,082,141	10,380,061	519,185	15,760,638	387,841	11,526,434	
Orz., "	91,948	1,010,272	810,272	54,476	6,616,346	144,330	6,376,346	
Rye, "	67,658	613,465	73,030	35,576	544,923	.....	105,687
Barley, "	68,328	2,144,735	1,118,797	.....	8,000	.....	.....
Oats, "	529,317	6,115,997	4,475,581	20,650	272,524	1,589	63,370	

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING
JULY 8, 1876, AND FROM AUGUST 1, 1875, TO JULY 8, 1876:

	Flour, (196 lbs.)	Wheat, (56 lbs.)	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
Chicago.	21,062	306,657	847,321	334,058	14,101	15,040
Milwaukee.	35,394	456,144	5,600	42,318	3,955	6,297
St. Louis.	1,016	15,116	8,751	6,449	1,000	1,000
Detroit.	2,740	13,604	749	11,782	1'8	—
Cleveland*.	1,875	2,950	1,059	13,050	—	—
St. Paul.	6,306	25,444	269,6'8	43,353	450	4,464
Peoria.	2,650	2,580	97,200	57,600	8'30	4,520
Duluth.	—	—	—	—	—	—
Total.	70,867	849,620	1,275,079	562,278	36,524	36,331
Previous week.	75,193	1,072,700	1,959,614	746,498	29,924	54,842
Corresp'g week.	78,870	1,273,684	1,874,165	824,141	2,744	3,622
%.	90,482	1,605,269	1,850,174	354,615	1,667	13,843
Total Jan. 1 to date.	2,693,951	22,579,590	52,997,198	12,885,729	2,932,723	917,713
Same time 1875.	2,331,260	21,303,050	53,253,174	9,882,378	1,531,981	1,468,691
Same time 1876.	3,289,914	39,659,727	33,159,630	18,436,418	2,151,198	705,602
Total Aug. 1 to date.	4,935,154	61,776,785	30,323,333	26,506,919	7,466,208	2,419,459
Same time 1874-5.	5,015,353	58,787,771	41,912,221	25,554,423	5,736,717	1,148,478
Same time 1873-4.	5,252,732	58,704,704	39,699,269	23,800,000	5,111,100	1,148,478
Same time 1872-3.	5,059,054	51,809,624	36,576,541	27,369,375	4,104,523	1,863,728

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended July 8, and from Jan. 1 to July 8, inclusive, for four years:

Week—	Flour, bbls.	W'hat, bush.	Ons, bush.	Barley, bush.	Rye, bush.
July 8, 1876.....	74,654	753,957	1,540,050	543,036	308,308
July 1, 1876.....	100,065	755,347	2,089,738	713,688	12,106
Cor. week '75.....	94,921	1,852,494	619,636	218,108	4,580
Cor. week '74.....	89,495	798,509	2,131,432	605,832	2,510
Cor. week '73.....	121,112	1,326,378	1,434,814	719,843	14,741
Cor. week '72.....	72,792	599,440	2,144,884	615,535	17,539
Cor. week '71.....	106,536	838,491	2,131,831	722,939	6,845
Jan. 1 to July 8, '76.....	2,862,612	24,235,015	34,559,804	10,447,961	1,212,357
Same time 1875.....	2,487,320	20,584,384	38,651,263	9,678,397	567,944
Same time 1874.....	2,098,320	18,250,367	34,481,941	10,447,961	2,389,350
Same time 1873.....	3,152,138	18,350,367	20,438,913	13,359,959	1,244,483
Same time 1872.....	3,152,138	18,350,367	20,438,913	13,359,959	1,244,483
Same time 1871.....	3,152,138	18,350,367	20,438,913	13,359,959	1,244,483

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDED JULY 8 1876.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	69,449	698,409	618,890	298,757	12,125	42,896
Boston.....	29,855	350	44,350	.....	6,620	1,870
Portland.....	1,800	.....	16,400	8,400	.....	.....
Montreal.....	25,308	203,910	177,328	295,428	500	55
Philadelphia.....	15,200	32,400	601,100	8,400	.....	.....
Baltimore.....	9,987	45,300	464,000	6,000	.....	1,000
New Orleans.....	13,431	.....	88,753	21,540	.....	.....
Total.....	185,580	920,269	2,150,799	670,875	13,345	45,131
Previous week.....	161,372	1,044,661	2,325,305	763,219	18,300	65,500
Cor. week '75.....	260,516	1,568,985	918,383	816,140	.....	1,570
Total Jan. 1 to date.....	4,697,173	32,296,263	45,038,937	11,612,030	1,350,219	731,819
Same time 1875.....	4,653,881	19,980,635	26,710,924	8,748,754	906,261	138,899
Same time 1874.....	5,187,325	21,884,395	27,484,295	9,284,295	793,300	683,300
Same time 1873.....	4,626,381	13,724,883	21,938,146	12,394,855	1,112,880	449,400

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, July 8, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,189,739	296,727	1,014,047	64,048	64,048
In store at Albany	15,000	10,000	88,000	13,000	13,400
In store at Buffalo	326,427	231,816	61,917	7,916	4,300
In store at Chicago	1,673,633	932,687	372,687	337,299	61,719
In store at Milwaukee	1,746,261	20,716	29,865	94,403	16,533
In store at Duluth	335,658	.....	.....	.....	.....
In store at Toledo	460,407	272,500	251,000	.....	.....
In store at Detroit	45,613	21,388	12,838	4,495	213
In store at Oswego	175,000	30,000	10,000	.....	.....
In store at Boston	242	165,964	237,994	2,562	1,015
In store at St. Louis	74,669	266,169	110,983	22,770	3,846
In store at Peoria	2,962	57,938	100,597	2,803	35,997
In store at Indianapolis	30,417	112,816	37,903	.....	203
In store at Toledo	459,453	700	10,116	10,898	.....
In store at Montreal	240,067	1,022,900	.....	6,698	.....
In store at Philadelphia	230,000	100,000	50,000	.....	8,000
In store at Baltimore	40,581	1,444,287	10,000	.....	2,500
Lake shipments, week	567,150	830,143	306,707	.....	10,000
Rail shipments, week	186,817	659,997	323,629	2,468	20,433
On New York canals	1,119,781	839,545	285,456	19,500	31,240
Ext. about New York	630,000	485,794	325,000	.....	30,000
Total	10,168,717	7,851,032	3,846,949	578,430	295,637
July 1, 1876	9,896,347	7,144,635	3,750,990	550,300	196,114
July 10, 1875	8,335,036	6,366,232	2,076,916	19,432	70,650

THE DRY GOODS TRADE.

FRIDAY, P. M., July 14, 1876.

The weather has been much too warm for the development of an active business in autumn fabrics, and during the past week the trade movement was generally slow with package houses, while the jobbing trade continued dull. The leading representatives of flannels and blankets in this market have determined to close out their stocks on hand, through the medium of the auction rooms, and over 20,000 packages of these goods will be submitted to public competition next week, when such a large influx of buyers may be expected that a stimulus will probably be given to general trade. The stock of dress goods manufactured by Scheppers Brothers, Philadelphia, was offered at auction by Townsend, Montant & Co., and the whole line, consisting of 500 cases, was closed out in an hour at fair average prices. The trade with Canada is looking up, and several buyers from the leading cities were in the market, whose joint purchases of calicoes, bleached cottons, &c., reached a considerable aggregate amount. With the exception of an advance in print cloths, there was no material change in values of either domestics or woollens, and foreign goods were almost neglected.

DOMESTIC COTTON GOODS.—The total exports of cotton goods for the week reached 743 packages, of which 226 packages were shipped to Great Britain, 124 to Mexico, 167 to Cisplatine Republic, 59 to New Granada, 36 to Brazil, 26 to Venezuela, 26 to the British West Indies, 23 to the Danish West Indies, and the remainder in smaller lots to other countries. Considerable sales were also made to buyers for Cuba, the Cape of Good Hope, etc., which have not yet been shipped. The print cloth market became active, and all the extra standard 64x64 cloths which could be obtained at 3½c. cash were readily taken, and the market closed strong, with offers of that price for large lots, but goods are held for higher figures. Brown sheetings moved slowly, and colored cottons were quiet, but there was a fair movement in bleached shirtings and cotton flannels, and chevots were more inquired for by the Western trade. Corset jeans, bags, rolled jacconets, etc., were severally quiet. Medium chocolate prints were taken in considerable lots by Western and Canadian buyers, but light fancy and shirting makes were sluggish. Cotton dress goods and ginchams remained inactive.

DOMESTIC WOOLEN GOODS.—Impending auction sales of over 20,000 packages flannels and blankets, checked the demand for goods of this class, but there was a fair movement in heavy woollen goods for men's wear. No large sales transpired, but cassimeres, plain and fancy overcoatings and worsted coatings were distributed in moderate lots to a respectable aggregate amount. Cloths and black doeskins were taken in small parcels for keeping up assortments, but were not active. Low grade satinet for printing were in fair request, but mixtures and blacks ruled quiet. Kentucky jeans moved slowly, because of the indisposition of manufacturers' agents to submit to the exactions demanded by buyers. Worsted dress goods were almost neglected, as were shawls and felt skirts, but agents are not yet prepared to offer their fall styles of these goods, and a more active demand is expected shortly. Carpet manufacturers have made their prices for the fall season, and the low figures have already stimulated fair purchases on the part of large dealers.

FOREIGN DRY GOODS.—The market for foreign fabrics has been dull and featureless. Importers are not disposed to show their autumn importations, and the demand for summer goods has almost ceased. The most staple manufactures of silk, cotton and flax are steadily held, but men's-wear woolens are offered at low and unremunerative figures. Staple dress goods are firm, but fabrics of a fancy character are almost nominal in price.

We annex prices of a few articles of domestic manufacture:

Stripes.					
Aaspha.....	10-11	Century Chev't.	30	Otis BB.....	
American.....	10-11	Cordis awning..		Park Mills Cht'.	12½
Amoskeg.....	11-12½	Columbia.....		do B.....	12½
Bates Cheviot..	12½	Everet Cheviot ..	11½	do A.....	
Belm't Chev't.		Everett heavy..	16	Uncasville A..	10-11
Clarendon do	1¼	Hamilton.....	11½	do UCA..	12-13
Clelandon do	1¾	Lew'n AA.Chev.	13	Whitenton AA	12½
Creedmoor do	10	do A.....	12	do B.....	
Cherwell do	10	Massabasic.....		do fancy XX	15
Cotton Sall Duck.					
Woodberry and Druid Mills.....		No. 10.....	92	Woodberry and Ontario	
No. 1.....	40	'Cotton sall twine..	92	U.S.A. Standard 35in.	18
No. 1.....	38	Light Duck.....		8 oz.....	15
No. 2.....	36	Greenwood's (7oz.)		9 oz.....	20
No. 2.....	34	Ravens.....	13	10 oz.....	22
No. 3.....	34	Greenwood's (8oz.)		12 oz.....	26
No. 4.....	32	Ravens.....	14	15 oz.....	26
No. 5.....	30	Bar (8 oz.) 39 in..	15	Ontario Twls, 36in,	20
No. 6.....	28	do 40 in., 36 ex ql)	18	do 38 in., 36 ex ql)	20
No. 7.....	26	Extra heavy 39 in.	20	Sx twls "Polhem's"	11
No. 8.....	25	Mont.Ravens 39in.	17		
No. 9.....	24	do 40in..	16		

Imports of Dry Goods.

The importations of dry goods at this port for the week ending July 13, 1876, and for the corresponding weeks of 1875 and 1874 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 13, 1876:

	1876.	1875.	1874.
Pkgs. Value.	Pkgs. Value.	Pkgs. Value.	
Manufactures of wool.....	621 \$305,681	514 \$255,137	382 \$113,393
do cotton.....	756 277,825	756 277,825	630 155,515
do silk.....	593 329,413	262 158,556	294 191,088
do flax.....	475 87,190	493 106,407	2,651 136,394
Miscellaneous dry goods.....	989 85,333	308 84,363	1,023 42,832
Total.....	3,333 \$1,055,442	2,410 \$834,763	5,450 \$641,181
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:			
Manufactures of wool.....	303 \$141,258	363 \$23,608	143 \$68,270
do cotton.....	166 61,073	173 58,641	150 67,717
do silk.....	51 50,111	83 72,845	42 4,841
do flax.....	205 57,362	233 44,039	168 36,913
Miscellaneous dry goods.....	377 10,603	36 4,116	307 10,719
Total.....	1,169 \$320,417	888 \$293,561	870 \$227,470
Add'd for consumption.....	3,333 1,055,442	2,410 834,763	5,450 641,181
Total thrown upon m't't.....	4,533 \$1,401,839	3,333 \$1,228,332	6,320 \$868,651
ENTERED FOR WAREHOUSING DURING SAME PERIOD:			
Manufactures of wool.....	1,196 \$219,329	613 \$301,555	198 \$87,153
do cotton.....	500 138,305	295 91,196	172 34,285
do silk.....	51 50,111	116 129,843	83 89,497
do flax.....	467 114,343	234 63,994	197 51,762
Miscellaneous dry goods.....	134 16,861	34 15,115	991 7,677
Total.....	2,351 \$889,086	1,319 \$607,702	1,611 \$230,719
Add'd for consumption.....	3,333 1,055,442	2,410 834,763	5,450 641,181
Total entered at the port.....	5,764 \$1,951,595	3,739 \$1,442,411	7,091 \$911,530

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1876, and for the same period in 1875:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '76.	Same time 1875.	Since Jan. 1, '76.	Same time 1875.
China, Glass and Earthenware.....	9,863	6,779	1,956	2,320
China.....	17,751	19,249	424	1,723
Earthenware.....	155,888	260,651	37,710	12,177
Glass.....	13,664	13,618	220,730	604,276
Glass plate.....	5,023	5,734	452,742	537,512
Buttons.....	2,772	3,953	4,829,069	4,082,325
Coal, tons.....	19,844	19,023	410,079	432,383
Oocoa, bags.....	15,255	14,275	914,625	1,137,023
Coffee, bags.....	824,480	891,401	603,320	598,813
Cotton, bales.....	2,640	2,306	29,736	30,492
Drugs, &c.....	30,584	16,333	419	1,140
Bark, Peruvian.....	15,141	17,600	53,957	54,411
Blea, powders.....	1,098	2,515	93,327	96,738
Cochineal.....	1,098	2,515	29,043	29,043
Crease Tartar.....	367	320		
Gambier.....	17,617	5,847		
Gum, Arabic.....	2,751	2,537		
Soda, sal.....	2,376	2,461		
Madder.....	830	1,120		
Oils, essential.....	333	723		
Oil, Olive.....	21,306	23,779		
Opium.....	614	461		
Soda, bi-carb.....	18,910	16,300		
Soda, sal.....	92,730	34,217		
Soda ash.....	25,667	32,459		
Flax.....	2,189	5,818		
Furs.....	3,295	4,315		
Gunny cloth.....	3,20	1,413		
Hair.....	1,762	2,753		
Hemp, bales.....	75,901	70,393		
Hides, &c.....	949	901		
Hides, dressed.....	2,495	3,555		
India rubber.....	23,568	21,862		
Ivory.....	1,435	2,147		
Jewelry, &c.....	1,473	1,733		
Watches.....	315	438		
Linseed.....	362,099	478,713		
Molasses.....	70,346	77,651		
Metals, &c.....				
Cutlery.....				
Hardware.....				
Iron, RR. bars.....				
Lead, pigs.....				
Spelter, lbs.....				
Steel.....				
Tin, boxes.....				
Tin, slabs, lbs.....				
Rags.....				
Sugar, hhds, tea & bbls.....				
Sugar, bxs & bags.....				
Cocoa.....				
Tobacco.....				
Waste.....				
Wines, &c.....				
Champagne, bks.....				
Wines.....				
Wool, bales.....				
Articles reported by value.....				
Cigars.....				
Corks.....				
Fancy goods.....				
Fish.....				
Fruits, &c.....				
Lemons.....				
Nuts.....				
Raisins.....				
Hides, undressed.....				
Rice.....				
Spices, &c.....				
Cassia.....				
Ginger.....				
Pepper.....				
Saltpetre.....				
Woods.....				
Cork.....				
Fustic.....				
Logwood.....				
Mahogany.....				

Receipts of Domestic Produce.

The receipts of domestic produce since Jan. 1, 1876, and for the same time in 1875, have been as follows:

	Since Jan. 1, '76.	Same time 1875.	Since Jan. 1, '76.	Same time 1875.
Ashes.....pkgs.	3,390	4,639		
Breadstuffs.....				
Flour.....bbls.	2,027,885	1,736,025	2,193	399
Wheat.....bush.	15,032,141	10,940,061	261,562	131,230
Corn.....bush.	10,837,022	10,326,377	4,720	3,700
Rye.....bush.	6,115,997	4,475,541	35,532	36,032
Barley.....bush.	813,468	73,090		
Grass seed, bags.....	2,144,753	1,118,797	694,187	479,444
Beans.....bbls.	68,360	61,470	725,320	761,073
Peas.....bush.	765,498	38,130	286,279	190,218
C. meal.....bbls.	99,498	224,793	372,623	267,816
Cotton.....bales.	443,032	358,951	108,072	97,956
Hemp.....bales.	1,634	1,547	59,702	16,525
Hops.....bales.	2,164,761	1,171,131	213,079	172,707
Leather.....sides.	37,999	7,413	9,242	5,710
Molasses.....hhds.	2,353,339	2,176,470	23,505	11,406
Molasses.....bbls.	40,117	25,137	194,001	191,721
Cr. turp.....bbls.	1,821	4,063	14,424	11,919
Spirits turp.....No.	37,325	33,220	153	4,200
Rosin.....bbls.	161,218	250,918	2,781	12,854
Tar.....	10,137	16,603	31,616	8,093
			66,853	93,279
			29,901	29,901
			73,748	83,668
			33,292	31,926
			35,513	46,822

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since Jan. 1, 1876, to all the principal foreign countries, last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1876.	Same time 1875.	Same time 1874.
Total.....	1,041,300	916,118	1,530,435
do cotton.....	966,563	916,118	1,530,435
do silk.....	1,041,300	916,118	1,530,435
do flax.....	1,041,300	916,118	1,530,435
Miscellaneous dry goods.....	1,041,300	916,118	1,530,435
Total.....	1,041,300	916,118	1,530,435
do cotton.....	1,041,300	916,118	1,530,435
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do cotton.....	1,041,300	916,118	1,530,435

**GENERAL
PRICES CURRENT.**

[illegible]

GUNPOWDER—
BLASTING FOR RAILROADS, &c.

Soi, any size grain, in 25 lb kegs.....	\$2.90
Saltpetre.....	3.40
SPORTING.	
Electric, Nos. 1 to 5 grain, in 1 lb sq. cans.....	1.03
Diamond grain, in 1 lb cans.....	1.03
Orange lightning, Nos. 1 to 7, in 1 lb cans.....	1.03
Superfine eagle sporting, in 1 lb oval cans.....	1.33
American sporting, in 1 lb oval cans.....	1.33
Orange lightning, Nos. 1 to 5, in 1 lb cans.....	1.33
Duck Shooting, No. 1 to 5, in 6 1/2 lb kegs.....	3.61
Eagle duck shooting, Nos. 1 to 5, in 6 1/2 lb kegs.....	3.61
Orange lightning, Nos. 1 to 5, in 6 1/2 lb kegs.....	3.61
Eagle duck shooting, No. 1 to 5, in 12 1/2 lb kegs.....	7.21
Duck Shooting, Nos. 1 to 5 gr, 12 1/2 lbs.....	7.21
Hazard's Kentucky rifle, in oval 1 lb cans.....	49
Dupont's rifle, Nos. 1 to 5, in 1 lb cans.....	49
Dupont's rifle, F.F.G., F.F.G., F.F.G., F.F.G., and Sea	1.61
Hazard's Kentucky rifle, F.F.G., F.F.G., F.F.G., and Sea	1.61
Shooting F.F.G., 6 1/2 lb kegs.....	2.96
Dupont's rifle, F.F.G., F.F.G., F.F.G., F.F.G., and Sea	2.96
Shooting F.F.G., 12 1/2 lb kegs.....	5.90
Orange r.f.b., F.F.G., F.F.G., F.F.G., 25 lb kegs.....	5.90
Hazard's Kentucky rifle, F.F.G., F.F.G., F.F.G., 25 lb	5.90
Dupont's rifle in 25 lb kegs.....	5.90
HIDES—	
Buenos Ayres, selected, # gold 17 @	1.00
Montevideo, do.....	18 1/2 @
Corrientes, do.....	18 1/2 @
Rio Grande, do.....	16 @
Orinoco, do.....	17 @
California, do.....	14 @
Matam, and Mex. do.....	16 @
Maracaibo, do.....	13 @
Bahia, as they run, do.....	13 @
Dry—Maracaibo, do.....	12 @
Chili, do.....	12 @
Perambuco do.....	12 @
Savanna, do.....	12 @
Bahia, do.....	12 @
Wet Salted—Buen. Ay, selected	9 @
Para, do.....	9 @
California, do.....	9 @
A. I. stock—Calcutta slaught., # gold 13 @	1.10
Calcutta, dead green.....	11 @
Calcutta buffalo.....	8 1/2 @
MOLASSES—	
Cuba, cask, official and mixed, # gal. 24 @	30
Cuba, cask, do.....	30 @
Cuba, mus., refining grades.....	31 @
do do grocery grades.....	31 @
Barbados, do.....	40 @
Demerara, do.....	32 @
Porto Rico, do.....	35 @
N. O., c/m. to choice new.....	45 @
NAVAL STORES—	
Washington, # bbl. 2 87 1/2 @	2.50
Tar, Wilmington.....	2 50 @
Pitch, city.....	2 00 @
Spitts turpentine.....	1 12 @
Kosin, strained to good No. 1.....	1 85 @
do low No. 1 to good No. 1.....	2 50 @
do low No. 2 to good No. 2.....	1 85 @
do low pale to extra pale.....	8 00 @
do window glass.....	5 50 @
OAKUM—Navy, U.S. Navy & best # b. 8 1/2 @	1.00
OILS—	
Cotton seed, crude.....	42 1/2 @
Lined, in casks # gal.....	1 15 @
Unseed, casks and # gal.....	57 @
Mendenham, prime crude L.I.S.....	35 @
Neatfoot.....	75 @
Whale, bleached winter.....	6 1/2 @
Whale, No. 1.....	1 10 @
Sperm, crude.....	1 31 @
Sperm, bleached winter.....	1 10 @
Lard oil, present and winter.....	95 @
OIL CAKE—	
City, # gal.....	25 @
Western.....	25 @
PETROLEUM—	
Crude, in bulk.....	2 1/2 @
Cases.....	19 1/2 @
Refined, standard white.....	19 1/2 @
Refined, extra, # bbl.....	19 1/2 @
PHOSPHORUS—	
Fork, mess.....	20 @
Pork, extra prime.....	20 @
Pork, prime mess.....	20 @
Beef, prime mess.....	20 @
Beef, extra mess.....	20 @
Beef hams, Wes. ern.....	20 @
Bacon, City long clear.....	19 1/2 @
Smoked.....	19 1/2 @
Lard, City steam.....	10 1/2 @
RICE—	
Carolina, fair to choice.....	6 @
Louisiana, good to prime.....	2 1/2 @
Patna.....	17 1/2 @
SUGAR—	
Cuba, inf. to com. refining.....	7 1/2 @
do refining.....	7 1/2 @
do good refining.....	7 1/2 @
do prime, refining.....	7 1/2 @
do fair to choice grocery.....	8 1/2 @
do centr. hds. & bxs.....	9 @
Molasses, hds & bxs.....	7 1/2 @
Melado.....	7 1/2 @
Hav'a, Box, D. S. Nos. 162.....	7 1/2 @
do do do 139 1/2.....	7 1/2 @
do do do 162 1/2.....	7 1/2 @
do do do 162 1/2.....	7 1/2 @
do do do 162 1/2.....	7 1/2 @
Porto Rico, refining, com. to prime.....	8 1/2 @
do grocery, fair to choice.....	8 1/2 @
Brachi, bags, D. S. Nos. 161.....	7 1/2 @
Java, do, D.S., Nos. 161.....	7 1/2 @
Molasses, hds & bxs, to exp. sup.....	7 1/2 @
N. O., refined to grocery grades.....	7 1/2 @
Refined—Hard, crushed.....	7 1/2 @
Hard, powdered.....	7 1/2 @
do granulated.....	7 1/2 @
Soft white, A. standard centr.....	7 1/2 @
do do do A.....	7 1/2 @
White extra C.....	7 1/2 @
Yellow.....	7 1/2 @
Other Yellow.....	7 1/2 @
TALLOW—	
Prime city.....	8 1/2 @
Western.....	8 1/2 @
ZINC—	
Sheet.....	8 1/2 @
FREIGHTS—	
TO LIVERPOOL:	
Cotton.....	5 @
Feather.....	5 @
Heavy goods.....	5 @
Oil.....	5 @
Com. blk & bgs.....	5 @
White & blk.....	5 @
Beef.....	5 @
Pork.....	5 @

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Chicopee Mfg Co.,
Ellertson New Mills,
Saratoga Victor, Mfg Co.**
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PHILADELPHIA,
J. W. DAYTON, 280 CHESTNUT STREET.

B. G. Arnold & Co
125 FRONT STREET,
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CANDLES—SPERM, PATENT SPERM, PAR-
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RAILROAD.
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Adger's Wharf, Charleston. S. C.
16 Conti Street, New Orleans.

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Dupont's

SPORTING, SHIPPING AND MINING
POWDER.

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DUPONT'S GUNPOWDER MILLS
(ESTABLISHED IN 1801)

Have maintained their great reputation for 75 years.
Manufacture the

Celebrated EAGLE DUCKING,
EAGLE RIFLE, and
DIAMOND GRAIN POWDER.

The most Popular Powder in Use. Also,

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ING POWDER,

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